UK gun massacre and the case for tighter arms controls, Page 6

No. 30,317

EUROPE'S BUSINESS NEWSPAPER Friday August 21 1987

D 8523 A

World News

Sri Lanka investigates foreign link

Bad weather appeared to have delayed the latest US-escorted convoy of reflagged Kuwaiti tankers on its journey up the Gulf Page 3

Russian ordered out Japan ordered the expulsion of a Soviet deputy trade representative following Moscow's ex-pulsion order to Japan's naval attacke in Moscow and a Japa-

Contra idea rejected The US Administration considered, but decided against, per-suading South Africa to help Nicaraguan Contra rebela, a CIA official said. Page 4

Bhutto leads march

Opposition leader Benazir Bhutto led an anti-government march through Karachi partly to dispel suggestions that she would quit politics after her forthcoming arranged marriage. Page 3

Hungarians warned

Hungarians must accept austerity as the country tackles its economic problems and cannot expect living standards to rise before the 1990s, Deputy Prime Minister Leszlo Marchy warn-

Surinam aid suft

Surmann and Suff

Surmann formerly Dusch Gagsps, said it would take the Netberlands to the International
Court of Justice to by to force it
to resume development aid payments suspended on human
rights grounds after a mass mur-

Libyans 'repelled'

ground and air attacks on the town of Aouzou mounted by Libyan forces trying to recapture the disputed border some Page

Solidarity spending Poland's banned Solidarity trade union was to spend \$1m

voted to it by the US Congress on medical aid in Poland. Page 2

Hess funeral delay

Hitler's deputy Rudolf Hess will not be buried this week in Wunsiedl, the mayor of the town said last night as Hess's family considered whether to order a

Food for Africa The UN Food and Agriculture Organisation approved emergency food aid worth \$20.5m for

refugees, displaced people and droight victims in Africa. Anti-AIDS packs

Denmark would give 800 of its development workers in Africa special packs containing blood plasma and hypodermic nee-dles to reduce the risk of catch-ing ADS. ing AIDS, the Danish Foreign Ministry said.

Titanic treasure

A small leather value stuffed with valuables and bank notes was plucked from the wreckage of the Titanic, the first treasure retrieved from the sunken ocean liner by a salvage expedi-tion.

Pleas to scientists

Епторе_

President Ropald Reagan and Soviet leader Mikhai! Gorbachev. in messages to an interna-tional seminar in Sicily on nuclear war, called for more openness and co-operation among scientists.

Business Summary HBJ puts magazine business

up for sale

up for sale

whether an attried to kill Presidently repelled a takeover bid from Mr Robert Maxwell of the UK, has put its magazine publishing business up for sale for an asking price of about \$400m. Page 15

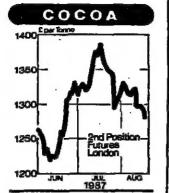
Prime Minister Ranasinghe Premadasa, injured in the attack, said investigators were working on a theory that it was internally motivated and externally assisted." Official sources said police had detained four people for questioning Page 3

Gulf convoy halted

'd weather appearative of the UK, has put its magazine publishing business up for sale for an asking price of about \$400m. Page 15

PLESSEY, UK electropity reporting following in the New Change requires

COCOA prices continued to lose ground on the London futures market yesterday, although they staged a modest rally in late



trading The December position dipped to £1,275 a tonne at one stage before closing £6 down on the day at £1,280.50 a tonne. Commodities, Page 22

TORYO: Renewed buying interest in large-capitals, utilities and chemicals lifted the Nikkei average out of a week-long slide to end 164.98 higher at 25,396.57. Volume was up to over 1bn shares and worries over the sliding dollar receded. Page 24

LONDON: Equities and gilts sank sharply lower on an announcement of a steep rise in UK lending for July which in turn raised fears of another incomes in interest. crease in interest rates. The FT-SE index closed 12.3 down at 2.186.3 after losing almost 40 points at midsession. The FT Ordinary index was 12.2 lower at 1,700.2 Details, Page 36

WALL STREET: the Dow Jones industrial average closed up 40.97 at a record 2706.79, Page 34 GOLD rose \$1.00 on the London \$456.75. In Zurich it fell to \$456.15 (\$456.25). Page 22

DOLLAR closed in New York at DML8345, Y144.7, SFrL5195 and DML8345, Y144.7, SFIL5195 and FFr6.126. It fell in Loudon to DML8275 (DML8405); to Y144.10 (Y145.00); to SFr1.5145 (SFr1.5255); and to FFr6.1125 (FFr6.1475). On Bank of England figures the dollar's exchange rate index fell from 102.5 to 102.0, Page 22

STERLING closed in New York at 1.6155. It rose in London to \$1.6220 (\$1.6170); but fell to DM2.9650 (DM2.9750); to Y233.75

DM2.9650 (DM2.9750); to Y234.75 (Y234.50); to SFr2.4575; and to FFr.9.9150 (FFr.9.9400). The pound's exchange rate index fell 0.2 to 72.4 Page 23

DUTCH Cabinet recommended to Parliament that a minority share in NV DSM, the Dutch state chemical group, be floated on the Amsterdam stock exchange in 1988 or 1989.

PHARMACIA, Swedish biotechnology and pharmaceuticals group, said group profits (afterfinancial items) were unchanged in the first six months at SKr426m (\$66.2m) despite a 64 per cent sales rise. Page 16

VIAG, West German energy, al-uminium and chemicals group, should see earnings reach last year's level of DM107m (\$58.4m) despite a 9 per cent fall in turn-over to DM5.2bn against DM5.8bn in the first six months

BASF, one of the three big West German chemical groups, re-ported a 3.7 per cent rise in first-half profits, Page 17

INTERNATIONAL MINERALS farm chemicals company, is to sell a large part of its fertiliser business to the public in an ef-fort to move its business base from its heavy dependence on the US farm economy. Page 15

US aims for better links with Syria but UK holds back

WASEINGTON is to send its ambassador back to Syria in an important step to improve relations between the two countries following signs that Syria has distanced itself from terrorism and is using its influence in Lebanou to free hostages held there.

But Britain, which initiated a period of diplomatic isolation for Syria last October when a London court implicated Syrian officials in a plot to blow up an Israeli airliner at London's Heathrow airport, indicated yesterday it has no plans to follow smit.

US officials said yesterday that Mr William Eagleton, who

for Syria last October when a London court implicated Syrian officials in a plot to blow up an Israeli airliner at London's Heathrow airport, indicated yesterday it has no plans to follow snit.

US officials said yesterday that Mr William Eagleton, who was withdrawn from Damascus last October in sympathy with the British diplomatic breach with Syria, would return to the Syrian capital shortly.

The timing could be delayed because Washington does not want it seen as a reward for the freedom this week of the American hostage, Mr Charles Glass.

The decision to send back the US ambassador, which follows a visit to Damascus last month by General Vernon Walters, Washington's envoy to the United Nations, is the most concrete sign yet that Syria is succeeding in Lebanon for Shia prisoners in

Government's recent decision to close the Damascus office of the Abu Nidal Palestinian terrorist group and unspecified other actions as evidence that it is distancing itself from terror-

breaking out of its diplomatic isolation by the West. The European Community has already decided to end its ban on high-level visits to Damascus.

US officials cite the Syrian of foreign hostages in Lebanon Iran would intercede on behalf of foreign hostages in Lebanon if the US pressed Israel to free its Shia prisoners.

There was no immediate American comment on the of-fer. But the US has been insistent that it will not do hostage swaps since the discovery of its -for-hostages deal with Ir-

arms-for-hostages deal with Iran last year.
Some American officials hope
that Syria may be able to exert
pressure on Iran in its bloody
war with Iraq. The US, along
with its Western allies, is pressing hard for an end to the war and is interested in an international arms embargo on which-ever of the belligerents does not respect a recent UN Security Council ceasefire call. British officials reacted cool-

ly to the American move. They said London had been aware for some time of US moves towards the restoration of full ties, but its position was unchanged.
Britain acquiesced in the EC decision to lift the ban on high-level visits to Syria but it

Continued on Page 14

Swedish groups close to deal on Saudi oil storage

BY KEVIN DONE IN STOCKHOLM AND ANDREW GOWERS IN LONDON

TWO leading Swedish construc- caverns or the quantities intwo leading Swedish construc-tion groups, ABV and Skanska, volved, the plan is said to in-said yesterday they were close volve about six sites around the to agreeing contracts with Sau-kingdom, close to military bases di Arabia on the construction of such as those at Riyadh, Haft

di Arabia on the construction of such as those at Riyadh, Haft the first stage of an extensive system of strategic underground get al-Batin not far from the Saudispasse of the first stage of an extensive system of strategic underground get would be system of strategic underground get would be worth close to SKr2bn (\$310m). But ABV said yesterday that if the Saudi authorities pressed ahead with the full project, the final order could be worth around SKr2bn (\$320m), which would make it the biggest export contract ever won by Sweden.

Oil industry observers were surprised by the timing of the announcement, since it coincides with a period of financial uncertainty in Saudi Arabia. However, it has been known for some time that the Saudis have wanted to establish an underground guaranteed to stablish an underground guaranteed to stablish an underground guaranteed to surprise of the oil or surprised by the timing of the sur

However, it has been known for some time that the Saudis have wanted to establish an under-ground oil product storage net-

wanted to establish an under-ground oil product storage net-gramme for the last seven years, work, principally for military purposes. close any information on the ABV said yesterday that the planned location of the storage group had already signed an

agreement with the Saudi an

agreement with the Saudi authorities during the summer on the technical concept for the project, as well as forms for fourse co-operation.

Payment for the project would be in cash rather than in oil which had been discussed earlier, said Mr Lennart Hallberg, a spokesmen for ABV. Earlier Saudi demands for a barter deal to pay for the plan were believed to have delayed it, since the Swedish companies wanted to be sure to find buyers

the building of basic infrastruc-ture such as roads and construcpurposes.

Although ABV refused to disconstruction groups.

ABV said yesterday that the close any information on the close and construction work and complete the construction work and complete the construction work and complete the close and construction work and complete the construction work and construction work and complete the construction work and constru Continued on Page 14

The first phase would include

Oil and politics, Page 13; Lex,

BP sell-off seeks to swell ranks of small investors By Richard Tomkins In London

THE UK Government is poised to embark on a huge marketing campaign to draw small investors to the £7.5bn (\$12.2bn) issue of shares in British Petro-leum, Britain's biggest

company.

The campaign, to be launched today, will be the most intensive since the British Gas flotation last year and is intended to attract several million private investors to the million private investors to the

milion private investors to the issue.

Undaunted by recent tumbles in the London stock market, the Government is planning to publish the prospectus for the offer in mid-October, with a deadline for applications towards the end of that month.

month.

The offer will comprise the sale of the Government's remaining 31.5 per cent stake in the company, from which the Government will gross about £8ha in proceeds, and a new issue of £1.5hn worth of shares to fund BP's development.

It will be Britain's biggest share offering yet, easily surpassing last year's £3.6hn offer for sale of shares in British Gas and the £3.9m sale of half British Telecom's shares in

Unveiling details of the over-all marketing strategy yester-day, N.M. Rothschild, the merday, N.M. Rotuschild, the mer-chant bank advising the Government on the issue, said the primary focus of the mar-keting would be in the UK, but

setsing would be in the On, but substantial overseas demand was also expected. Well over 20 per cent of the issue would therefore be made available to overseas investors. An elaborate range of mea-sures has been evolved to tempt small investors. These

inclinde:

• A hig advertising and marketing campaign starting in newspapers today and on television tomorrow, aimed at giving the issue maximum popular appeal.

• A direct mailing to 9m people already on the charge regionals.

ple already on the share registers of other companies inviting them to register with the BP share information office.

• Preferential treatment in the allocation for small inves-tors who register with the share information office before a certain date and subsequently apply for shares.

Payment for the shares in

three instalments, easing the entry cost and increasing the effective dividend yield. It seems likely that it will be a two-tier issue featuring a simple offer for sale of shares at an attractive discount for small investors and a higher-priced placing or tender offer for the institutions.

Leap in bank lending upsets London prices

turmoil yesterday after news of a record surge in bank lend-ing last month which intensi-fied recent concern about a po-tential build-up of inflationary pressures in the economy.

Bank of England figures re-

Bank of England figures re-leased yesterday morning showed sterling bank lending had risen by £4.9bn (\$7.84bn), the largest monthly increase on record and well above the al-ready high trend of recent months.

The increase was far more than market predictions, which had already become more pessimistic after base rates were

raised on August 6.

Both markets and the Treasury and Bank of England bave been concerned that high bor-rowing at a time when consumer spending is already buoyant could push shop prices higher and that mortgage lending could further boost house

prices.

However, figures released separately yesterday by the Banking Information Service on lending by clearing banks provided some comfort. Their lending to the personal sector actually fell in July to £1bn compared with about £1.6bn in July, while borrowing by companies was strong.

Financial markets spent yesterday casting around for explanations for July's lending. The strength of company borrowing could reflect tentative signs industry is beginning to spend

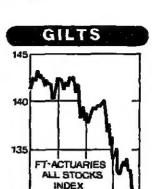
dustry is beginning to spend more on capital investment and have been financing their pur-chases partly through bank bor-

rowing.
There is also evidence in July that companies continued to run down substantial foreign

run down substantial foreign
borrowings made earlier this
year and replace them with
sterling borrowing.
The Bank of England believes
lending has been boosted for
some time, also, as banks continue to erode the share in the
mortgage lending market from
building societies.
Taking all these possibilities
into account, however, govern-

Taking all these possibilities into account, however, government officials acknowledged the July figure was worrying and some advance warning of the figure had informed their decision to raise interest rates. Amid market speculation that base rates may increase further, the officials were at nains to stress yesterday's figure had done nothing to change the per-ception of monetary conditions at the time of the base rate rise and gave the impression the authorities were satisfied with rates at 10 per cent

The equity market was caught completely wrong-footed by yes-terday's figures. Shares had been moving higher along with



news came out but a gain of 27 points on the FT-SE 100 index was wiped out within 15 minutes and the market then fell alarmingly quickly to 40 points below opening levels.

By the close, the FT-SE 100 had recovered some of its losees

had recovered some of its losses to close 12.3 lower overall at 2185.3. The FT Ordinary index finished 12.2 down at 1700.7; The recovery was not shared by the gilt market which closed near its day's lows, three points

lower than the opening.
Money market rates moved up sharply immediately lafter the bank lending news but then, at least at the short end, eased back and sterling closed only modestly lower. Its trade weighted index closed at 72.4 compared with Wednesday's closing 72.6. The Bank's figures showed

the narrow measure of money supply, Mo, had risen by an esti-mated 1.2 per cent in July, tak-ing its year-on-year growth rate to 5.3 per cent, towards the top of the Government's 2 per cent to 6 per cent target range.
Broad money supply, M3, rose
2.3 per cent for an annual
growth rate of 20.9 per cent.

Ian Rodger in Tokyo and Rod-erick Oram in New York write: The dollar regained its poise yesterday near its lowest level in two months after senior Japanese Finance Ministry officials said it would fall no further and the Bank of Japan supported it for the second day running. The central bank intervened when the dollar fell to Y143.50

in Tokyo from Y144.30 at the New York close on Wednesday evening. The US currency subsequently recovered some ground closing in New York yesterday at DMI.8345 and at Y144.7 and helping shares on Wall Street to new highs. The Dow Jones industrial average finished at a record 2708 29 and at 144.7 and helping shares on Wall Street to new highs. The Dow Jones industrial average finished at a record 2706.79, up 40.97. Trade figures, Page 6; editorial

comment, Page 12; Lez, Page 14; Market report, Page 30.

S African mines start closures

SOUTH: AFRICAN mine owners, responding with increasing severity to a strike over pay and conditions by about 300,000 black workers, yesterday announced the closure of one gold mine shaft, threatened to shut down another and planted to shut down another and planned a lockout at a third.

Mr Gavin Relly, Anglo American Chairman, broke his silence on the strike to claim that the average black miner now earns a cash wage of R650 (\$315) a cluded.

As M month and that this represents sharehy an 85 per cent increase in real an so per cent increase in real wages over the past 10 years.
Addressing his group's animal general meeting in Johannesburg, Mr Relly said the mining industry had done its best to facilitate the emergence of independent free trade unions.

pendent free trade unions.

Mr Relly's wage figure is contested by Mr Cyril Ramaphosa, the general secretary of the National Union of Mineworkers (NUM), who says the true amount is searer to R450 (£132).

Mr Relly's estimate is also contendicted by the Chaphan

SOUTH AFRICA'S tax struc-ture will be altered radically if the Government accepts the re-commendations of a commission of inquiry. The 19-man Margo Commission made up of senior business and tax exsenior business and tax ex-perts says sales tax should be cut from 12 to 4 per cent and calls for sharp reductions in personal income tax. Page 3.

forces were overseeing the evic-tion of miners from the hostel of the Vaal Reefs No.6 shaft near the Transvaal town of Klerks-down dorp. On Tuesday night about 2,000

(NUM), who says the true amount is nearer to R450 (£132). Wednesday evening.

The No.6 shaft serves a particularly low-grade area of the Mines and even by Mr Bobby Vasi Reels mine and was to Manuerican's chief labour adviser, who calculates the average pre-tax wage is R523 (£154) a month if bonus and overtime payments are in-

in the Orange Free State will be closed and about 4,000 jobs lost unless strikers returned to work by last night.
The No.1 shaft is one of the oldest operating shafts in the Orange Free State and its ore is

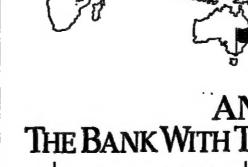
almost exhausted. Mr Rama-

amost exhausted. Mr Rama-phosa said yesterday that union members had told management they preferred to return home rather than go back to work. cluded.

As Mr Relly was speaking to shareholders in Johannesburg he group's private security

Other employers appear to be toughening their stance as the strike moves towards the end of its second week. Johannesburg its second week. Johannesburg Consolidated Investment (JCI),

out.
Gencor, the second largest of miners had voted to continue their strike despite company warnings that the shaft would be closed and jobs forfeited if the mining houses, has threat-ened disciplinary action against 20,000 strikers at the group's four Evander gold mines. This be closed and jobs forfeited if the strike persisted beyond the union believes, is tanta-wednesday evening.





In the past Australian banks have tended to concentrate on their home market to do business,

Not so at Australia and New Zealand Banking Group, which now includes Grindlays Bank and has net assets of over £25.7 billion. The group has an international

network with more than 1,600 bran-

ches and offices in over 40 countries. Both ANZ and Grindlays have over 150 years experience in financing international trade and today offer a full range of banking and financial services. When your business needs finance. talk to ANZ You'll benefit from our

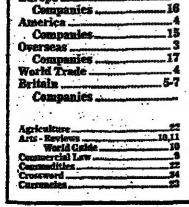
local knowledge-and our global view.

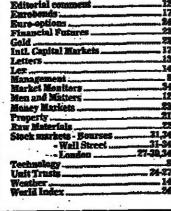
BANK The new force in International Banking

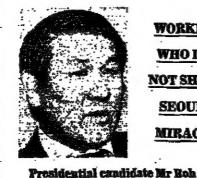
Amapulia and New Zealand Banking Group Limited

Head Officer-55 Collins Street, McBourne, Victoria 3000, Tel: (0.1) 658 2955 Telem AA 39920

p-Minerya House, Montague Close, London SE1 9014, Tel: 01-378 2121 Telem; 8812761-4ANZBKA G







Tae Weo promises reward for

"sweat and sacrifice", Page 14

WHO DID NOT SHARE SEOUL'S MIRACLE

WORKERS

Mexico: Tax evasion takes its toll of Management: Suter digests acquisition of little Mitchell Cotts Technology: The lines to the future 8 Editorial comment: Cold bath time in the City; The sources of violence 12 BP Flotation: When oil and politics do not mix S African Miners' Strike: A trial of strength Lex: BP; Money supply; Plessey; Queens Moat Houses ______14

West Germany: Sunseekers take nud-

ism to city centres .

Moscow orders Japan's naval attaché out

THE SOVIET UNION has ing, to submit to police ques-ordered the expulsion of Japan's tioning but he had not com-naval attache in Moscow for plied, the ministry said. espionage and has asked a Japanese businessman to leave Japan said its action was not the country, a Foreign Ministry in retaliation for the expulsion spokesman said yesterday, of Japan's naval attache in Moscow and a Japanese busi-

Mr Gennady Gerasimov told a news briefing that the ministry had summoned the Japanese ambassador on Wednesday and alleged that the naval attache and the Japanese defence attache had been involved in attache had been involved in fence attache, although accused spying in the Black Sea port. of spying, was not being expelled.

Mr Gerasimov, who named the naval attache only as a Mr Takeshima, said: "It was said diplomats working in Tokyo that it was impossible for Mr returned home after Japanese Takeshima to stay in the Soviet authorities charged they were union any longer."

The businessman lying asked military aircraft.

to leave the Soviet Union was
the deputy representative in
Moscow of Mitsubishi Corporation, he said.

The Soviet Foreign Ministry
summoned Japan's ambassador
on June 10 and warned him that
Moscow would retaliate if

In Tokyo, the Foreign Minis- Japanese authorities continu-try announced that Japan had to make the charges. ordered the expulsion of a

Soviet deputy trade representative.

According to a Soviet spokesman, the ministry also alleged at the time that some Japanese personnel in Moscow were representative, Mr Yuri Pokrovinvolved in acts incompatible sky, whom it had alleged had been involved in industrial spying espionage.

computers urged

A SOVIET scientist wants to form a joint venture with Western companies to boost the quality of Soviet personal computers, the Communist Party newspaper Pravda said yesterday, Reuter reports from Moscow.

It said Mr Boris Naumov, who once worked as a profes-sor at a US technological institute, proposed setting up a joint venture with one or two Western companies to get round restrictions on ex-Mr Gerasimov did not say how much time Mr Takeshima had been given to leave the Soviet Union. His statement inports of computer parts to the Soviet Union.

West boost

for Soviet

"I have no doubt that even the first output of the joint personal computer firm will be of a quality that would make (President Ronald) Reagan gasp," Hr Naumov was queted as saying.

Head of a Soviet technical complex called "Personal Computers," Mr Naumov suggested the joist company could buy parts freely on sale in the West which he said were outside the ban on the export of computer companents.

He said the company could produce tens of thousands of personal computers a year and help raise an individual worker's output by about 10

Under Soviet law, at least 51 per cent of joint ventures with foreign companies on Soviet soil must be Soviet

Investment in EC manufacturing 'set to rise by real 5%'

BELGIAN industrial production, excluding the construc-tion sector and adjusted for calendar and seasonal influ-ences, was provisionally 4 per

cent higher in April than a year earlier, the National Statistics Office, Reuter re-ports from Brussels.

A spokeswoman for the effice said the production index, have 1980, rose to 112.4 from 107.9 in March and 108.1 in April 1986.

INVESTMENT in European Community manufacturing com-panies looks set to increase by 5 per cent this year in real terms, according to the Euro-pean Commission's latest business and consumer survey.

This growth rate represents only a slight downward revision of last autumn's cautious company estimates but it will not be enough to prevent a further fall in the numbers employed in industry.

This is especially so, according to the Brussels research, because there are signs in some member states that the sort of capacity-enlarging investment which creates jobs will lose ground to rationalisation and eplacement expenditure.

replacement expenditure.

In West Germany, for example, the percentage of investment mainly directed at espacity enlargement will fall from 42 per cent in 1986 to 38 per cent this year. In Italy it is expected to fall from 23 per cent to 21 per cent. In France it is likely to remain stable at 32 per cent.

The commission said that the renewed emphasis on rationalisation in some mem-ber states is probably linked to the squeeze on profit margins in many compaines due to exchange rate fluctuations and the worsened medium-term

sales expectations."

The survey points out that

Shamir ends

First big fall for Turkey's stock exchange

By David Burchard in Ankara

TURKEY'S stock exchange, set up in December 1985, is experiencing its first hig fall after a surge in share prices over the past few months.

Prices of many of the shares of the 48 companies traded on the Istanbul exchange have dropped in the last week, and the volume of daily transactions has fallen from TL2,000m (£1.4m) to TL 147m.

The fall appears to have begun partly as profit-taking after a week in which share prices rose by an average of

investors this week have been trying to sell and what is described as "an atmos-phere of mild panie" has consequently developed.

The head of the capital markets board Mr Ismail Turk told Turkish newspapers yesterday that there could be no question of an official intervention to halt the fall. "This is a market and prices naturally rise and fall," he said.

despite the recovery since 1984 real investment in European industry is not yet back to the level it was before the first oil shock in 1973. To make up for part of the jobs lost in the second half of the 1970s and early 1980s it would be necessary to achieve several years of dynamic investment growth in the region of 10 per cent. Regional figures show, however, that real investment this year ought to be buoyant in Ireland (18 per cent), and Denmark (15 per cent). Belgium (12 per cent) still expect another year of fast growth but West Germany (4 per cent). France (3 per cent), Greece (2 per cent) and the Netherlands (minus-12 per cent) will probably remain below the EC average. Mr Nice Maksimiyadis, head of a local securities firm, Turkinvest, said that he regarded the fall as predictable. "You have to remember that this is a market of only TL 1,000m shares of which not 16 per cent are traded,"

Mr Karani was killed on June 1 when a bomb exploded in the helicopter in which he

was travelling.

Zimbabwean MPs vote to abolish whites-only seats

history came to an end on Wed- and 10 seats in the 40-member

history came to an end on Wednesday night when black and something white MPs in the House of Assembly word unanimously independence constitution at the to abolish the seats in parliament specifically reserved for whites.

The legislation will become law next month after it has been approved by the Senate. Surprisingly even the rump of Mr Ian Smith's Conservative Alliance, which has been expected to oppose the motion, voted for it, but its parliamentary leader, Mr Mark Partridge said afterwards his supporters would abstain when the bill is given its third and final reading. He explained that while his supporters supported the principle they disapproved of the interim representation arrangements whereby the 80 elected black MPs will select the 20 new members who will replace the unseated whites.

Mr Robert Mugabe, the Zimbabwe Prime Minister, has several times promised that he would retain non-racial representation in parliament and that at least some of the new MPs would be whites.

In recent weeks a number of the hope of being nominated

Solidarity to spend \$1m from **US** Congress on health care

dicated that the Japanese de-

BY CHRISTOPHER BOBINSKI IN WARSAW

THE LEADERSHIP of Soli- organisation.

Mr Lech Walesa, the Solidarity leader, has written to the legend that the Solidarity Congress that in spite of his movement's pressing "organisational needs" problems with The Congress grant has

darity, the Polish underground trade union movement, has decided to spend on medical aid in Poland the \$1m grant voted recently by the US Congress.

Mr Jerzy Urban, the Government spokesman, mocked solicided to spend on medical aid darity for having "decided to commit political heri kiri for money."

listed to the AFL-CIO which was at first disconcerted by the strong right-wing backing for the Congress vote.

Congress has also voted \$10m for the Polish church's aid to agriculture scheme and \$2m for a US-built hospital in Poland.

The grant to the agriculture fund is to be repeated in 1988 while 40,000 tonnes of agricultural commodities are to be donated to Polish "non-governmental agencies" between 1988 and 1992 under tional needs" problems with health care were so great that the money would be better spent there.

The Polish authorities have said that the Congress vote showed that Solidarity was little other than a US-dnanced will be handled by an office affis.

The Congress grant has the dis to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agriculture fund is to be repeated in 1983 while 40,000 tonnes of agr

visit to Romania

not prefer an international con-ference but we are ready for any other forms of contact, including a regional confer-

conference and was hoping to regain some of the initiative in

Little was said by either side in public about whether Romania would be used as a transit route for Jews now being allowed to leave the

On average 800 Soviet Jews month pass through Vienna on Israeli wisas. The majority choose to settle in the US, Canada or Australia. For demographic and ideological reasons,

Hess today

Hess, the last surviving top member of the Nazi hierarchy, was found choked with an electrical cable around his neck

The Superpowers are close to an also raised several alternatives agreement that would abolish meditions. General Assembly in New um-range nuclear missiles world-that the Israeli Prime Minister said he would consider.

Lebanese released in Karami death probe

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

was released yesterday.

The Swedish Foreign Ministry said Mr Elie Louis Slaibi
was no longer suspected of any

Lebanon no longer had any reason to pursue the planned a delegation from Lebanon in have checked the information he gave us and found it to be correct."

Mr Stig Hansson, senior public prosecutor in Stockholm, said he had not been given any the Karami case. Suspicions arose against him, when he left Lebanon quickly shortly after the Karami case.

view.

Hungary, Eastern Europe's pacesetter in reform, has run into deep economic treable in recent years and the people have been warned to expect falling living standards as the communist. I e a d e r s h i p struggles to cure the country's problems.

Hr Greez said the deficit should be brought down by pay increases of up to 25 per cent along with index-linked fringe benefits.

Hungary set for

HUNGARY is likely to run up a trade deficit of about \$150m with the West this

The fact that water is now available 24 hours a day in a capital city which has suffered two decades of neglect also helps. The first portion of an ambitious water plan was completed just before the Moslem fasting month of Ramadan, which was taken to be a good omen.

Perhaps most importantly, President Bendjedid finally seems to have regained the political initiative which last year seemed to be slipping from his hands at a result of ill health and sliding oil prices.

There are several strands of

reasons for the move have

ian society. Earlier this month, it passed a freedom of association law — the first time since independence that the monopoly of the ruling Front de Liberation National party had been breached.

association law. Furthermore, his appointment should help to rationalise parts of the Algerian

In recent weeks a number of white MPs have crossed the floor and joined Zanu-FF in the hope of being nominated. at least some of the new MPs floor and joined Z would be whites.

The 20 reserved seats in the for the vacant seats.

ALGERIA IN 1967

terb debt repayments 3.6 Foreign reserves (minus gold) 3-1.2

Confident air as Algiers learns to relax its hold

THE political temperature in Algiers tends to move up and down with the price of a harrel of oil. So it is that, despite a host of troubles which have crowded in on Algeria's President Chadli Bendjedid over the atmosphere in past year, the etmosphere in the capital has recently been surprisingly relaxed — spilling over last month onto the streets in the form of lively celebrations to mark the 25th anniversary of

to mark the 25th anniversary of the country's independence from France.

The trial of supporters of former President Ben. Bells, whe, since his departure from the country has kept up a constant harrage of criticism against Algerian legitors, they evoked little more than hills ference among the population at large. Separately, four death sentences passed last month after a trial of 200 Moslem (£3.36bn) since they were fundamentalists who, after resisted in 1983 and have made stealing weapons from a police life for foreign contractors even barracks led the security forces more difficult than normal. The a dance for more than 18 new minister will also retain months, appear to have elicited control of the police,

months, appear to have elicited no response at all.

There are other reasons why the Government seems to be feeling more confident these days. The political climate has undoubtedly been improved by recent signs of a more lenient approach to opposition. In the spring, the young Algerians who had been imprisoned after last November's riots in the eastern towns of Setif and Constantine were all released. So advantage of rising foreign in-come and a drastically reduced import bill to reduce the arrears with foreign companies which accumulated at the end of last reas eastern towns of Seth and Con-stantine were all released. So were the founder of the first-ever Human Rights League in Algeria, Maitre Abdenour Ali-Yahia and eight of his friends who had been falled for eight rears in December 1985. which accumulated at the end of last year.

Even in the Maghreb, where friction and shifting alliances between states sometimes seems an almost permanent condition, things are not looking as had as they were. President Rendjedid met Ring Hassan of Morocco last April and soon afterwards there was the first prisoner exchange between the two countries since the condict over the Western Sahara began. The Algerian and Moroccan foreign ministers have since met a number of times. Algeria's cutbacks on imports have affected arms like everything else, a clear sign that it does not expect the condict to escalate.

Since the riots, the authorities have also paid greater attention to the needs of young Algerians. Two-thirds of the country's 23m population are less than 20 years of age and many of them have little interest in the political ideals which still motivate many of their elders.

There are several strands of evidence for this:

Last December, the President sacked his chief of staff,
Gen Mostera Belloucit. The

reasons for the move have never been explained, but Gen Belloucif is known to have upset many of the "old guard" officers whose privileges he was allegedly seeking to curtail.

The new National Assembly, elected in March, is younger than its predecessor, far better educated (70 per cent of all deputies hold a degree), and seems keener about the moves the presidency wishes to encourage to "unshackle" Algerian society. Earlier this month

A new Interior Minister, Mr Mr El Hadi Khediri, has been appointed. Mr Khediri, a former internal security chief, fully supports the new freedom of association law Freedom.

Algiers, Col Muammar Gadaffi has begun compensating Tunisia for the losses it suffered after 32,000 of its nationals were expelled from Libya two years ago. Some observers believe Libya may soon join the treaty of nonaggression and co-operation which binds Algeria, Tunisia and Mauritania. However slow and haiting progress may be, relations between the five countries of North Africa look more settled—the Western Sahara issue notwithstanding—than between most other groups of between most other groups of states in the Arab world. FINANCIAL TIMES

Libys, for its part, seems less troublesome than hitherto. Following strong pressure from Algiers, Col Muammar Gadaffi

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autopsy delays

Hess burial RUDOLF HESS, Hitler's deputy, will not be buried this week in Wunsiedel in West Germany as expect ed, the mayor of the town said last night as Hess's family considered whether to order a second autopsy, Reuter reports.

There will be no funeral this week," mayor Mr Karl Walter said after a surprise meeting at the town hall with Hess's son, Mr Wolf Ruediger Hess, and his former lawyer, Mr Alfred Seidl.

The lawyer said Mr Wolf-Ruedi-ger Hess would make a statement from Munich today on whether the family would order a second autop-Mr Walter had earlier said he

was due to meet Mr Wolf-Ruediger Hess today

Possible second White House denies US the past, Mr Ceauseacu has favoured an international peace seeking NATO summit

THE White House yesterday denied would hold formal meetings with alpress reports that President Realied leaders. But he said no allied gan was seeking a summit of Nato summit had been proposed. leaders, probably in New York in Continuin g US-Soviet attempts

said Mr. Reagan was seeking a sum-the Western allies would normally mit of the 16 NATO allies and Ja- be part of preparations for such a mit of the 16 NATO allies and Jabe part of preparations for such a pan to duscuss arms control and superpower summit. US officials other issues. West German governsay such co-ordination would be ment sources had also said that handled through normal diplomatic Washington had begun sounding channels and no allied summit conout Nato opinions on a meeting and ference would be needed. The last British officials in London had individually that summit of heads of government of the Nato summit of heads of government. cated that Nato members and Jaments and state took place in Brus-pan were considering a summit to sels in 1965 after President Reagan pan were considering a summit to sels in 1965 after President Reagan discuss arms control and East-West and Mr Gorbachev had met in Gen-

the autumn, Reuter reports from to negotiate a mclear arms control santa Barbara, California.

"There is no such meeting that there could be a summit conplanaed," presidential spokesman ference between Mr Reagan and Marlin Fitzwater said. The story is Soviet leader Mr Mikhail Gorbanot true."

Press reports in Tokyo and Bonn While close co-ordination among

By Judy Dempsey in Vienna

MR YITZHAK SHAMIR, the MR YITZHAK SHAMIR, the Israell Prime Minister, left Romania yesterday after a three day visit in which the Romanian President Mr Nicolae Ceausescu fuiled to get Israeli agreement for the convening of an international Middle East peace conference.

Speaking to journalists in Bucharest before his return to Israel, Mr Shamir said: "We do

He said these plans, of which he gave no details, were not excluded by Mr Ceausescu with whom he held lengthy talks. In

Mr Shamir supports a more direct route to Israel.

Romania was the only East homanus was the only East bloc state not to follow Moscow en breaking ties with Israel during the 1967 Middle East war and Mr Ceausescu has pledged to work for an interna-tional peace conference with the participation of the Palest-ting Liberation Organisation. Mr Shamir said the Romanian president, who last week met PLO chief Mr Yasser Arafat, also raised several alternatives

authorities had withdrawn their suspirious against the 25-yearold airport worker.

A 25-year-old Lebanese who has been held in custody in Sweden since the beginning of August suspected of complicity in the murder of Lebanon's Prime Minister Rashid Karami, Mr Siaibi has applied for poli-tical asylum in Sweden, and his case will now be dealt with by the Swedish immigration auth-

was no longer suspected of any crime.

Mr Hassan Saad, charge d'affaires at the Lebaness embassy in Stockholm, said that Lebanen no longer had any reason to pursue the planned extradition proceedings. "We have checked the information has cover us and found it in he

Danish election begins

By Our Copeni Correspondent

THE DANISH election campaign began officially yesterday after an emergency three-day summer session of parliament passed legislation to end two four-month-old strikes in the state sector.

The Folketing (parliament) voted overwhelmingly for bills imposing pay settlements of up to 12 per cent over two years on striking state operators and national health specialist doctors. The imposed settlements conformed largely to pay in reases agreed in collective wage-bargaining in other sectors this spring. Both groups demanded

\$150m trade deficit with West By Our Fereign Staff

\$159m with the West this year despite a currency devaluation in March, according to Mr Karoly Grosz, the Prime Minister.

"We had planned to end this year with a positive balance of \$50m to \$100m but it seems we shall have a negative balance of \$150m," Mr Grosz said in a radio interview.

should be brought down by the end of the year.

lunchtime when the numbers are swollen by nearby office

Germany's summer stripping brings with it an equally seasonal crop of newspaper articles. Bild keitung the down-market popular daily which never uses a two-syllable word where one will do, makes the subject a speciality. Short and pithy articles investigating German.

articles investigating German sun worship are usually accom-

panied by large photographs of shapely naked young women ex-plaining why they like to sun-bathe in the nude.

As the world's foremost foreign travellers, Germans

Summer stripping is common in the parks of Munich and Frankfurt, Haig Simonian reports

Sunseekers take nudism to W German city centres

THE guidebook said nothing in the country, where Gerabout nudity. Last month's quiet sunshine stroll in the depths of the Taunus hills, just north of Frankfurt, searching for the ruins of Hattstein the road leading to my Taunus ideal had Frankfurt Wischaden

of young Germans cavorting round a small pool in the depths of the forest clearing was

depicting Tatiana and her crew.
What the incident again showed was that nudism is big in West Germany. The recent wave of cooler weather obliged

In fact, the ruins were so sig-nificant they were overlooked somewhere up the path. Missing Swimming, playing ball or just plain sunbathing in the the naked bodies of the dozens

castle, was meant to be a idyll had Frankfurt, Wiesbaden pleasant intellectual distraction, or even Mainz of the cars parked down the road leading to my Taunus pleasant intellectual distraction, or even Mainz of the cars parked down to the cars parked down to the cars parked down to the cars parked down the cars parked down to the cars park

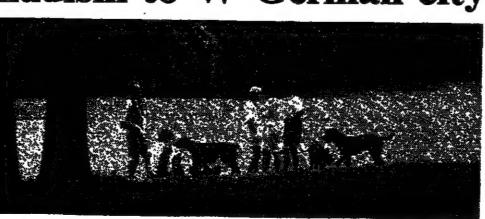
nude out in the country is clearly popular for angst-laden German city-dwellers. But in a country best known for its material success, outsiders tend another matter.

It could have been the setting for "A Midsummer Night's Dream," though in this case the young cast was less enthralled by its, albeit unwilling, literature and music.

But in Germany there has famous freie Koerper kultur remove all, rather than part, off. But the most plausible exto be a scientific reason too. movement. Cultivating the of their clothes to do so. plausion is the city's conto be a scientific reason too. Perhaps the popular penchant Perhaps the popular penchant body at liberty is hardly the Munich has the biggest reputer and attractive parks. But tanslation, but the tation for city-centre nudity. It Both the beautiful Englischer far as the turn of the century, naturist organisation, which could just be its southern Garten, a large park with a lake, and the could just be its southern of the century parks. when a vigorous campaign was campaigned at one time for a mentality, although it is hard and the attractive banks of the waged to fight "the English lifestyle that was textil frei— to imagine the average Bavadisease" of rickets, which took texti still thrives today. wave of cooler weather obliged all but the hardiest naturists to wrap up warmly, but come to wrap up warmly, but come the sunshine and increasingly large numbers of Germans are large numbers of Germans are stripping off again.

Stripping off again.

The damp, lightless back courtyards of city-centre tenements. Youngsters were encity-centre nudists, When the would it be a parti
To magent to magent right balance between atmosphere having much truck right balance between atmosphere having much truck on the woods is with nudity. Nor, in the case of one thing, but it is less easy many Bavarian men, who are to be idyllic about Germany's known to like their beer and burget having much truck on the woods is with nudity. Nor, in the case of one thing, but it is less easy many Bavarian men, who are to be idyllic about Germany's worship. Even the Grueneburg it would it be a parti-



stripping off again.

It is not just an out-of-town ments. Youngsters were enphenomenon. Quite the opposite; the most dedicated German sun-seekers generally tend to be urban. Perhaps a more of the vitamin D would help to to be urban. Perhaps a more buckling.

In the 1920s came the to be idyllic about Germany's known to use their open and have figures to weeks back, parks in most big cularly pleasant sight.

In the 1920s came the Many are quite happy to encourages many locals to strip thermoeter soars, especially at

planation is the city's con-

The Grienchur park in Frankfurt has no shortage of mide sunbathers when the temperaflock to the Mediterranean come the summer holidays to guaran-tee an all-round tan. However, that is sometimes easier said than done. Increasingly popular holiday destinations like Cyprus have found it hard enough to adjust to topless bathing, let alone the full-frontal variety. Meanwhile, health - obsessed Germans have not yet latched on to the skin cancer scare. Aids remains entrenched as the top disease in the news at present. But if too many Germans decide to make a fad of naked beachside sunshine this summer, it may have to move sunshine

Residents

of Beirut

hands in a "human chain" across the city's dividing Green Line yes-

terday in the first such protest against the 12-year-old civil war, AP

An estimated 3,000 men, women

divides Beirut into sectarian halves.

"Yes, yes, yes to Peace," chanted the group of Christian demonstra-

tors as they headed from east Bei-rut toward the capital's Moslem

"We want only one Lebanon," shouted the Moslem marchers as

they walked slowly toward the east across the Museum Gate that con-

years old, then rushed from both sides of the Green Line, climbed up

link up in what the organizers called a "human chain."

A white-scarfed Moslem woman,

"It is a white day in our dark life," ommented the Moslem-controlled

SIEMENS

join in

protest

reports from Beirut.

S. African report urges radical taxation reform

SOUTH AFRICA'S tax structure will be altered radically if the Government accepts the proposals of a ommission of inquiry. The Margo Commission's report,

released in Cape Town yesterday by President P. W. Botha, recommends a comprehensive restructuring intended to restore fairness and neutrality to a system which has given rise to widespread legal avoidance and tax evasion, and whose tax base has been significantly eroded.

The report adds that the present

system is resented by urban blacks.
It recommends lower rates of conventional taxes on income and sales provided that a new Comprehensive Business Tax (CBT) is lev-ted on a broad corporate activity

It is proposed that the CBT base be the sum of all incomes generated by a business's activities. This would include salaries, wages, in-terest, royalties, rent, profit and de-preciation but would exclude gross

of corporate profits alone is inade-quate as the state's income can flucproposed for the CBT will provide



The main intention of the proposals is to broaden the tax base considerably and to keep tax rates low.

If the CBT is introduced, the community is a sector with the suggestion that exemptions intended to mission believes general sales tax achieve specific economic objec-can and should be cut from its pres-tives are not granted.

ent 12 per cent to 4 per cent and

Rather, the commission suggests. ent 12 per cent to 4 per cent and Rather, the commission suggests, significantly lower rates of private tax exemptions should be replaced

This, in turn, will be coupled with far fewer exemptions and will, it is hoped, lead to a higher level of tax morality, fewer incentives to avoid or evade tax and encourage the taking of business decisions on economic rather than tax-saving

Tax morality among white South Africans has deteriorated sharply in recent years as individual income taxes and general sales tax have increased as a proportion of

The Margo Commission ha aimed at equity for the poorer, mainly black, sections of society by suggesting better targeting of assis-

should not be exempted from gen-eral sales tax as it is at present and from the effects of inflation and the that direct assistance such as food business cycle.

ber eyes brimming with tears, wailed as two boys - Hilah Mohied-dine, 8, a Moslem and George Karam, a 5-year-old Christian - joined hands on top of the rampart.

Colombo investigates assassination bid

attacker who tried to kill President ing reports in the local media three Junius Jayewardene had help from abroad, Reuter reports from Col-

Prime Minister Mr Ranasinghe Premadasa said investigators were working on a theory that Tuesday's dents, other than those relating to grenade attack was "internally mo- parliament, are still exempt from tivated and externally assisted." He did not elaborate.

Mr Premadasa, who was injured in the attack, told a parliamentary meeting it was "absolutely necesand children of all ages, most of them dressed in white, held hands across the high sand rampart that sary to find out the truth, the motive, the sim and those responsi-ble."

detained four people for question-

ing.
Mr Jayewardene escaped unburt after a gun was fired and two gra-nades tossed into a cabinet meeting parliament was killed and six min-isters injured.

attempt was part of a backlash against a peace accord with India to which 6,000 people have been killed. Legislators returned yesterday to the heavily-guarded parliament but the Speaker, Mr El Senanayake turned down an opposition demand

for a debate on the pact. Before the session began Mr Senanayake said all reports of parliamentary proceedings would be cen-

SRI LANKAN authorities bagan in-quiries yesterday into whether an The Government began censor The Government began censor weeks ago when violence flared against the peace accord Mr Jayewardene signed with Mr Rajiv

Reports by foreign correspon-Mr Senanayake announced the

move when MPs began discussing a motion to extend a nationwide state of emergency for a further month. Opposition MPs charged the Government wanted to maintain the

Parliament looked like an army ump yesterday.

Heavily-armed police commandos and troops guarded halls and halconies and police launches pa-trolled the man-made lake surrey complex 16 kms north of Colom

MP, was not present. pervise its implementation has an-gered Sri Lanka's Sinhalese Buddh-ists who make up 74 per cent of the

Government ministers blamed the banned Marxist People's Liblence in the south and called for a dialogue with all fractions to ensure

Seoul sets deadline for constitutional talks with opposition

as deadline for talks with the opposition on revisions to the constitution in the first stage of democratic reforms before presidential elections later this

The ruling Democratic Justice Party's presidential candidate, Mr Roh Tae Roo, said that any issues still unresolved by the bipartisan committee at that stage should be elevated to talks between himself and the opposition party president, Mr Kim Young Sam. The committee which first

met two weeks ago, has re-solved a number of issues insolved a number of issues in-cluding agreeing to reform the labour laws but key issues re-main to be tackled. These are whether the preamble, which already refers to a number of key historical events in South Korea's history, should include reference to the killing of be-tween 200-1,000 people in Kwangju city in 1980 by govern-ment troops during the term of the current President Chun Doo

Other critical issues are the endum and term of the President and election of whether to lower the voting age

Assembly.

THE South Korea Government from 20. Youger voters genevesterday set the end of August rally support the opposition. analysts say.

student led demonstrations that were supported by many in the middle classes, the Government gave into opposition demands for democratic changes including direct presidential elections. President Chun had planued to hand over power to Mr Roh in February next year.

muted comments about the fate of about 200 political prisoners who, government officials say they will not release because they are arsonists and communist supporters. These prisoners have become the focus of student street demonstrations which last week brought riot police and teargas back to Seoul's streets.

Students return to university at the beginning of September by which time the Government and the opposition want to have the constitutional talks resolved. It will be followed by a refer-endum and approval of a new election code by the National

Weather delays Gulf convoy

which includes three tankers and six US warships was re- with its large "flat top" deck.

ported to be anchored off the Saudi Arabian port of Ras voy are the cruiser Worden, the guided missile destroyer Kidd, Tanura just north of Bahrain.

This is the third US escorted convoy to attempt the 550-mile voyage from waters outside the Strait of Hormuz to Kuwait in the northern Gulf since the American re-flagging operation began in July.

The bad conditions in the northern Gulf yesterday are believed to have made it difficult for Sea Stallion mine hunting feel gopters to operate. The huge Sikorsky helicopters use guided missile destroyer Kidd, and the frigates Crommelin, Klakring and Jarrette.

The Kuwait tankers flying the Yugoslav cargo vessel took place about 40 miles astern of the latest US escorted convoy of Kuwait.

The bad conditions in the inquied gas carriers Gas Queen and Gas Princess.

Meanwhile, it has been reported that on Wednesday an Iranian frigate fired shots farmian navy frigate fired warning shots across the bow of a Yugoslav cargo vessel.

poor visibility appear to have temporarily delayed the latest US excorted convoy of Kuwsiti tankers on its journey up the Guif.

Tata vesterday, the convoy vessel USS Guadalcanal which resembles an aircraft carely care.

guided missile destroyer Kidd, and the frigates Crommelin,

HIGH WINDS, heavy seas and a sonar device drawn through steaming off Dubai in the poor visibility appear to have the water by a cable to detect central Gulf. Iranian naval temporarily delayed the latest mines. This exercise requires officers then boarded the 5,597ton Bribir to inspect its cargo before allowing it to continue

Chad beats off Libyan attack on Aouzou

CHAD HAS repulsed a second especially the Milan anti-tank Libyan counterattack on Aousou, in the strip of territory disputed by the two countries, the
Chadian ambassador in Paris

Which favours international

The attack took place on Aouzou strip, has refused to Wednesday, the ambassador extend its Operation Sparrowsaid, adding that Chadlan hawk military aid to Chad troops had shot down a Libyan further north than the current Mig 23 fighter aircraft and a limit of the 18th parallel, and combat helicopter.

Aouzou was captured by modify Chad's demands for Chad on Angust 8, and a first more military equipment.

Chad on Angust 8, and a first
Lbyan counterattack was beaten off on August 14.

Chadian officials in Paris have indicated their disappointment at France's reluctance to be willing to go further more into the support of the Government of Acustu strip in the north of the country. They have sought francois Mitterrand, the Socialist merident. hack their move into the Aouxon strip in the north of the country. They have sought air support and armaments,

Bhutto leads Karachi march

OPPOSITION leader Benazir Edutto led a marathon antigovernment march yesterday through Pakistan's biggest city partly to dispel fears she would quit polities after her fortheaming

Notice of Redemption

Socialist president.

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NOTICE IS HEREBY GIVEN that, pursuant to the Paragraph 5(b) of the above-described Notes ("Notes"), all of the outstanding Notes will be redeemed on October 15, 1987 ("Redemption Date") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to the Redemption Date (for a total payment of \$1,128.75 per each \$1,000 principal

interest to the Redemption Date (for a total payment of \$1,128.75 per each \$1,000 principal amount of the Notes).

On the Redemption Date, the Notes will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts therein. Payment will be made in U.S. dollars upon presentation and surrender of the Notes together, in the cases of Notes issued in bearer form (the "Bearer Notes"), with the appurtenant coupons maturing subsequent to the Redemption Date, at the option of the holder, either (a) in the case of principal and premium (but not interest) with respect to the Bearer Notes, and principal, premium, and accrued interest with respect to Notes issued in registered form ("Registered Notes"), at Citibank, N.A., Corporate Trust Services, 111 Wall Street, New York, New York 10043, U.S.A.; (b) in the case of principal, premium, and accrued interest with respect to Bearer Notes, subject to any applicable laws and regulations, at (i) Citibank, N.A., Citibank House, 336 Strand, London WC2R 1HB, England, (ii) Citicorp Investment Bank (Lingembourg) S.A., 16 Avenue Marie Thérèse, Luxembourg, or (iii) Citibank, N.A., Avenue de Tervuren 249, B-1150 Brussels, Belgium; or (c) in the case of principal and premium (but not interest) with respect to Registered Notes, at the office referred to in (b) (ii) above. Subject to any applicable laws and regulations and at the option of the holder, payments at the offices, including, without limitation, the offices referred to in (b) and (c) above, will be made by a United States dollar check drawn on, or by transfer to a United States dollar account maintained by the payee with, a bank located in New York City.

Interest accrued on the Notes to the Redemption Date will be paid as specified above, and on and after the Redemption Date, interest will cease to accrue on the Notes. All unpaid interest installments represented by coupons which shall have manured on or prior to the Re

REPRESENTS ACCRUED INTEREST ON A BEARER NOTE SHALL BE MADE IN THE UNITED STATES. Accrued interest on Registered Notes which is payable on the Redemption Date shall be payable to the holders of such Notes upon the presentation and surrender of such Notes.

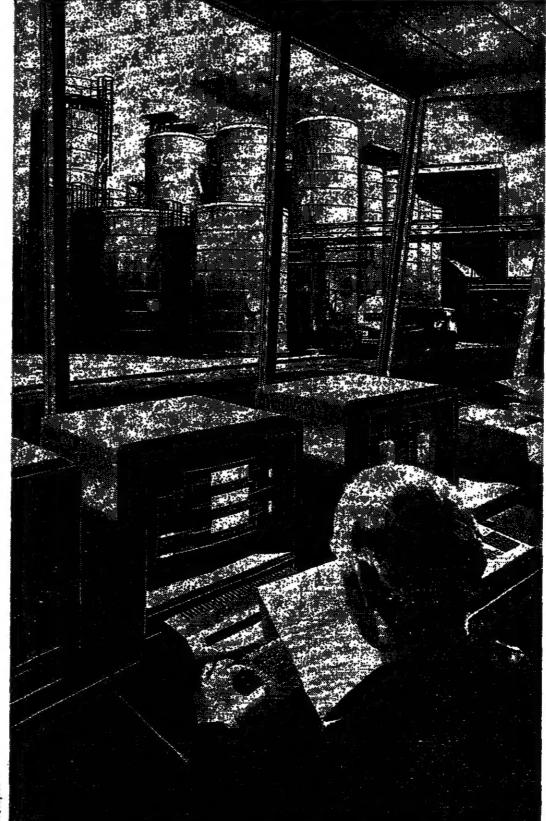
J. C. PENNEY OVERSEAS FINANCE N.V. By: D. A. McKay

Dated: August 21, 1987

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US circuit board tariff rule angers computer makers

BY LOUISE KEHOE IN SAN FRANCISCO

A DECISION by the US requested a 60-day suspension Customs Service to classify of the tariff ruling, pending a computer circuit boards as computer equipment subject to import tariffs is raising protests

from the electronics industry in both the US and Japan.

According to US electronics industry officials, the Customs Service has begun to assess 100 per cent import tariffs on cer-tain circuit boards imported from Japan. This follows its ruling that the boards fall within the group of products covered by US trade sanctions imposed in retaliation for alleged violations of the US-Japanese semiconductor trade agreement.

In addition imports of the computer circuit boards are now subject to a standard 4 per cent import duty, Customs has

puters. Previously, these boards have been classified as com-puter "parts" and have been imported into the US duty free.

puter and Business Equipment therefore be exported to the Manufacturers Association has US duty free.

review of the issue, and the American Electronics, the largest US electronics trade group is investigating the problem.

In Japan, Mitsubishi, which is understood to be a major supplier of personal computer circuit boards to IBM, complained that recent shipments of its personal computer boards to the US have been subjected to duties of over 104 per cent. Unless the Customs Service ruling is overturned, it may significantly increase the impact of the punitive tariffs imposed on selected Japanese goods last

computer circuit boards are now subject to a standard 4 per cent import duty, Customs has decided.

At issue is the classification of circuit boards incorporating microprocessors, such as those used to make personal computers. Previously, these boards have been classified as computer "parts" and have been imported into the US duty free.

April.

The tariffs were intended to be applied to an estimated \$300m of Japanese exports to the US. They were subsequently reduced to reflect partial Japanese compliance with the semiconductor trade pact. By including circuit boards in the categories covered by the 100 per cent tariffs, however, the total value of goods affected to an estimated \$300m of Japanese exports to the US. They were subsequently reduced to reflect partial Japanese compliance with the semiconductor trade pact. By including circuit boards in the categories covered by the 100 per cent tariffs, however, the total value of goods affected to an estimated \$300m of Japanese exports to the US.

Imported into the US duty free.

Now, the Customs Service has ruled that the circuits, if they are capable of performing complete calculations will be subject to duties charged upon "data processing equipment."

The impact of the ruling upon US computer makers could be severe, according to US industry groups. The Computer and Business Equipment The computer and Business Equipment The computer of calculation and could therefore be exported to the Manufacturers Association has US duty free.

France places firm order for fourth Boeing Awacs

its defence needs, the French
Defence Ministry said yesterday, Reuter reports from Paris.
The firm order was converted
from an option taken out when
France announced the purchase
of three Awaes planes last

the total cost of the original three Awacs planes, including support systems, would be FFr 5.75bn at 1986 prices, with the total cost of the plane "Studies made in recent alone being \$550m.

Indonesia in W German aircraft research link

INDONESIA has signed a co-operation agreement with West Germany on acronautical research, giving a further boost to the country's consider arisation industry. growing aviation industry. The accord agreed this week between Indonesia's Minister fit margins. account for about 60 per cent of overall business, manu-facturers are increasingly con-

between Indonesia's Minister for Research and Technology, Dr B. J. Habble, and his West German counterpart, Dr Heinz Riesenhubber, covers helicopter and fixed-wing research into a variety of civil aeronautical technologies. Indonesia already has joint venture aerospace projects with the state-run company PT Nussantara (IPTN). working together with Messerschmidt-Bolkow-Blohm to produce the BO-105 and BK-117

cations in the early 1970s.

Messerschmidt is also considering a collaboration with Boeing of the US and the Dutch company Fokker, to build the Aran Mountie, a ger aircraft the size of

Dr Riesenhubber's visit this week comes as competition is mounting to tender for the construction of Indonesia's first commercial nuclear reactor. Though a final decision to build has yet to be taken, the West German company Kraftwerke Union, a wholly-owned subsidiary of Siemens AG is believed to be front runner for the \$2bn, 600 megawatt pressurised water reactor. Dr Riesenhubber's visit this

Eastern leasing deal EASTERN AIRLINES, anit of Terns Air Corpora-tion, said it plans to lease five DC-9-50 aircraft to "rationalise its fleet" by pro-viding a better mix of wide body and narrow body air-craft.

raft.
It said the 122-seat aircraft, which will be delivered in September, were formerly operated by Transtar Airlines, which ceased operations earlier this month.
The carrier said the planes will be leased from a subsidiary of Texas Air.

John Wicks reports on the damaging effect on exporters of a high exchange rate SWITZERLAND'S engineering

able decline in new orders. Although domestic demand for plant and equipment is substantial and increasing, foreign mar-tial and increasing, foreign mar-kets are showing a marked decline. The problem is still far from a crisis, but the industry is suffering from the loss of business and unsatisfactory pro-

currency, high-cost country.

In the first half, total new business value was down by some 4.2 per cent on the corresponding period of 1986. Orders on hand are equal to an average 6.8 months' production, the lowest point in three years. At the same time, prices have remained close to, and not infrequently below, 1986 levels.

Reported export orders were down some 8.2 per cent in the first half, second-quarter figures having been the propert since schmidt-Bolkow-Blohm to produce the BO-105 and BK-117 helicopters. In March Messerschmidt awarded IPTN a licence to produce the twinengine BO-105 for export, underlining the long-standing relations Dr Habible enjoys with West German aircraft first hair, second-quarter ngires having been the poorest since mid-1984. Order books are particularly thin in such product groups as machine tools, heavy machinery and electrical engineerings.

Switzerland remains one of manufacturers where he was director for technology appli-

the world's leading exporters in this sector, figuring in second or third place as sup-plier of textile machinery, pre-

exports traditionally

cerned at the disadvantages they face by being based in a hard-

cision tools and machine tools.

Thanks mainly to foreign orders, some 200 members of the Swiss Association of Machinery Manufacturers Machinery Machinery manufacturers
(VSM) showed combined order
book value of SwFr 15.1bn
(£6.1bn) in mid-1987 and capacity use is correspondingly
high. The remarkable degree of
specialisation in Swiss production programmes seems to guarantee a prominent place in the world market of the future.

The biggest single difficulty is the exchange rate. Over the past 10 years the trade-weighted Swiss franc has risen by almost 50 per cent. The worst problem is that of the weak dollar, still not substantially higher than May's historic low of SwFr 1.45.

May's historic low of SWFT 1.43.

The D-Mark is even more important as West Germany is the Swiss engineering industry's leading market, supplier and competitor. Dr Fritz Leutwiler, chairman of Brown Boveri and former head of the national bank caused quite a Boveri and former head of the national bank, caused quite a sensation recently when he called for official action to boost the D-Mark, though most of his colleagues in the machine-building sector seem relatively happy with things as they are.

While not much can be done to alter exchange rates—and nothing can be done to boost

foreign economies — the industry feels that it could at least get a little more co-opera-tion from Berne in tackling today's tougher markets.
One way, says Mr Wolfgang



Leutwiler: called for action to boost D-mark

Marti, VSM president and man-Marti, VSM president and managing director of the Hasler electrical-engineering concern, would be for the Government to "stop shooting own goals." The Swiss authorities, he said in Zurich last week, were creating obstacles for exporters by introducing standards such as those controlling emission and air pollution which went further than those of the EC. Switzerland, he said, should guard against discrimination or isolation in its relations with isolation in its relations with

He also called for a "sen-sible" national environmental policy which was economically viable and for moves to offset Switzerland's relatively poor international showing in respect of exporting financing.

In fact, the Government is already acting to improve the competitive ability of Swiss

exporters. Parliament has been sent, by the federal council, a draft of a SFr80m project to finance Swiss participation in joint European technology programmes in 1938/91 and on October 1 the VSM is to open a special bureau for the co-ordination of Swiss operations of this kind.

Berne has also cut the outstanding government loan to the national export risk guarantee programme from SwF7900m to just SwF7120m by making assets out of the sums owing under debt-consolidation schemes. Mr Marti would also like to see large-scale deficits under the programme, incurred when exchange-rate losses were still insurable, eventually writstill insurative, eventually written off. In general, he adds, the programme — which works with relatively big premiums and low coverage rates — should be made more attractive so as not to be simply a magnet for had risks.

The Government has also had some surgesting outstands and some streets in countering man.

Swiss order books start to feel the pinch system for machine-tool de-liveries and the matter seems now to have been shelved—not least because corresponding US-bound Swiss exports are below what the ceiling would have been anyway.

The Swiss authorities have also won the day in Washing-ton over discrimination in comparison with member countries of the Co-ordinating Committee for Multilateral Export Controls (Cocom). After registering complaints, Switzerland is now complaints. Switzerland is now treated virtually as a Cocommember, its national export controls in respect of deliveries of strategic goods to the East bloc having been recognised by the US as being sufficiently comparable to Cocom practice.

As far as the industry's own efforts to boost foreign salos are concerned, the most important recent development was last week's announcement of a

last week's announcement of a planned merger between Brown Boveri and the Swedish Asea group. Although this may mean the loss of some Swiss jobs, it should open up new markets. Here too, though, the Government is called on for support. Dr Leutwiler, saying that the "tax question is in the forefront" in the location of the Asea-Brown Boveri headso as not to be simply a mag-net for bad risks.

The Government has also had some success in countering pro-tectionism. It refused point-blank to agree to the US quota

FRANCE HAS placed a firm months have confirmed the need order for a fourth Awacs E3-A to have four airborne radar radar surveillance place with surveillance systems for current special confirmed the need to have four airborne radar operational requirements." the February, with an option on two more. Each plane is worth more than \$150m.

operational requirements," the ministry said. The planes are due to be delivered by 1991.

Defence Minister Andre Giraud said last February that

Hewlett-Packard and Sony in computer collaboration

BY DAYED THOMAS

SONY, the Japanese consumer electronics group, and Hewlett-Packard, the US computer company, are collaborating to adapt a revolutionary Japanese sound system for the computer industry.

industry.

The system digital audio tape (DAT), allows almost perfect recording from compact disc and has caused a row with the western music industry which fears the system will drain its copyright income. Sony and Hewlett-Ptckard have agreed to adapt the system for the computer market and hope to begin selling the products at the end of next year.

Development of the product will be carried out by Sony in Japan and Hewlett-Packard at its computer peripherals.

these two locations, though this has not been finally decided. The two companies say that since audio is recorded digit-

since audio is recorded digitally in a similar way to computer information. DAT technology is readily adaptable for use in storing data.

They intend to develop products with a memory capacity of more than 1.2 glgabytes, about five times that of five-inch floppy discs, with access time of 20 seconds o naverage.

They say that DAT's small size makes it suitable as a backup and archival device for a up and archival device for a broad range of systems from personal computers to more ad-

vanced computers. Hewlett-Packard expects a win be carried but by sony in wheter-actant expects a in Japan and Hewlett-Packard single tape for the computer at its computer peripherals market to cost about \$8 and plant in Bristol, UK. Manufacturing may also take place in city of a CD-rom disc,

New boost for Brazil-Mexico bilateral trade

BRAZIL and Mexico have agreed to make fresh efforts to boost bilateral trade, which has been declining since the Latin American debt crists began in 1982, AP reports from Mexico City.

Presidents Miguel de la Madrid of Mexico and Jose Sarney of Brazil signed an agreement yesterday that provides
preferential treatment if one
country runs a substantial
trade surplus with the other.

"Whenever the commercial surplus in favour of one exceeds surplus in favour of one exceeds levels of 10 per cent of the total trade during two consecu-tive years, the country in sur-plus will commit itself to widen the margins of preforence in favour of the country in deficit or to include new products of interest for (the deficit coun-try),"

US textile industry urges global import control law

BY ALICE RAWSTHORN

THE US textile industry has renewed political pressure to lobby for legislation regulating imports of textiles and clothing, following the announcement of following the announcement of the announcement of the American Textile Manufacturers Institute, attributed the growth in imports to "the Administration's fellure to make any kind of positive impact in the area of textile and appared trade." He warned that imports threatened "the jobs and job opportunities of American workers."

The Textile and Apparel Trade Act, which would impose global quotas on the flow of textile lamports into the US, is now being considered by the House to a record \$11.86 in in thirst six month of th year—an increase of 22.5 per cent on the same period in the previous year.

AMERICAN NEWS

William Orme reports on reforms which have gone some way to improving an inefficient tax system

Tax evasion takes its toll of Mexico's revenue

Argentina to sign bank debt deal today

By Tim Coone in Buenos Aires Argentina is due to sign in New York today an agreement to roll over \$34.7bn of principal owed

to its commercial creditor banks, together with a new loan pack-age worth \$1.95bn.

Final agreement on the deal has been pending since last April when the terms of the renegotiation were worked out with the steering committee of Argentina's 320 creditor banks. Disbursement of the funds, and final signature of the agree-

ment, however, were conditioned on a loosely-defined "critical mass" of the 320 banks supportmass" of the 320 banks supporting the arrangement, which has taken four months to negotiate.

Under the agreement, \$29.5bn of principal payments falling due between 1986 and 1996 have been rolled over for between 12 and 19 years, with a five-year grace period.

There is thus a postponement

There is thus a postponement of any further principal payments until 1992; these will rise gradually from \$300m per year in 1992 to almost \$35n 2005.

The interest payable has been switched from US prime rate to Libor, with the spread reduced to 1 of one per cent. A further \$5.1bn in short-term trade credits is also included

in the agreements.

The package is an example of the new "menu" approach to the debt problem, as it includes the so-called "exit bonds" the so-called "exit bonds" which permit the smaller banks to extract themselves from each round of debt renegotiation, by swapping the debts owed them long-term fixed-interest rate bonds.

Despite the terms of the agreement, which have been widely considered as highly favourable for Argentina, numerous warnings have been made by government officials in recent weeks that the foreign debt continues to be a serious problem for Argentina's economy and that "a new approach" is needed. A sharp decline in Argen-tina's trade surplus this year will necessitate a return to negotiations in 1988 for more

Ecuador to resume

money from the banks.

exports of oil ECUADOR officially announced that it would resume petroleum DESPITE A boost to Mexican federal revenues, business leaders are complaining that new tax rules are more complex pared with the same period last year. From 1980 to 1988 fell from 2.8 per cent to 1.6 per cent of gross domestic product, but in 1987 they are expected

than ever and officials are con-but in 1987 they are a vinced that tax evasion is still to rise to 1.9 per cent. At least two thirds of the recent corporate tax decline, rampant in the country. From the outset of the finan-cial crisis in 1982, when inflation officials calculate, came from the deduction of interest paywas accelerating and the Inter-national Monetary Fund was ments — a provision of the old code that is now being phased out. Most of the rest of the drop was caused by the lag demanding smaller budget deficits. Mexican authorities knew they would have to over-haul their notoriously complex and inefficient tax codes. "We inherited a system that simply wasn't designed to func-tion with high iffation," a tion with high iffation, federal budget official said.

New revenue-sharing incentives for state governments have boosted the collection 9 per cent

Intent seeking IMF backing for its new foreign loan request, New revenue-sharing incentives for state governments, meanwhile, have boosted the collection of value added taxes by 9 per cent. The value added Mexico said tax reforms coming into effect in 1987 would boost revenues by a substantial 1.3 per cent of gross domestic product, or nearly \$2bn. In November the new rules became tax. its regressiveness eased by low rates on medicines and staple foods, supplied revenues equal to nearly 3 per cent of GDP.

between rising inflation and quarterly tax payments; cor-porate taxes are collected monthly.

of value added taxes by

Now, halfway through the year. tax collectors say the IMF's target is well within reach, with corporate tax revenues climbing a substantial 15 per cent in real terms com-

earning over the minimum wage of \$3 a day.

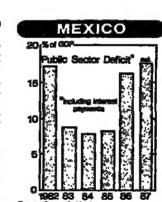
By some informed estimates, fewer than 4m of this year's 12m fewer than 4m of this year's 12m tax returns will contain roughly accurate income statements. Millions of other potential tax-payers will not file at all. Personal income taxes, which now provide income equal to about 2.5 per cent of GDP, should provide up to twice that.

vide up to twice that.

"The system is a joke. The Government pretends it is collecting taxes and the taxpayers pretend they are paying," said Rogelio Ramirez de la O, a leading private economist.

In part, tax evasion is a consequence of a sharply graduated system that pushes people of modest income into high payment brackets. A shopkeeper with earnings of \$6,000 is obliged to pay 35 per cent of that as taxes; if his annual income rose to \$10,000, the tax bite would increase to 40 per cent, at \$18,000 it jumps to 48 per cent. The highest of Mexico's 16 tax rates is 55 per cent.

"Few of us pay taxes in Mexico, but those of us who do, pay some of the highest rates in the world," said Bernardo Ardavin, president of the Mexican Employers Confederation On the corporate level, tax collection is even more skewed. Four fifths of corporate tax payments are contributed by just 4,000 of Mexico's several hundred thousand taxable



enterprises. Yet Mr Ardavin readily acknowledged that astute money managers can whittle down payments to "reasonable" levels. "If you can afford good professional assistance you will probably come out all right, but smaller businesses that cannot are almost forced to cheat," he said.

The Government contends it is beginning to crack down on tax evasion. In a street survey of northern Mexico City this year, the Finance Ministry found that one in 10 local businesses were not even listed on the federal tax rolls—a situation it quickly corrected.

revenues should slice nearly two points off the federal deficit, officials assert. In 1986 Mexico's "adjusted operational" budget deficit reached 4.2 per cent of GDP, a figure that discounts most of the effects of inflation-driven peso interest rates. The 1987 financial deficit, however, which includes interest costs, is now expected to exceed both last year's 16.2 per cent and 1982's record 17.2 per cent. per cent.

per cent.

Direct taxes, personal and corporate, have traditionally provided only a minor share of Mexico's total tax revenue, which dropped from 18.6 per cent of GDP in 1983 to 15.4 per cent in 1986, half of that provided directly and indirectly by Petroleos Mexicanos, the state oil monopoly.

In 1982 income from direct taxes dropped further, largely because of rules allowing full deduction for interest payments, Infiation, which hit 99 per cent in 1982 and has fluctuated since from a low of 60 per cent to 125

from a low of 60 per cent to 125 per cent today, also forced up interest rates. The result, an official said, is that dozens of big companies "were suddenly paying no taxes at all—zero— and they were deliberately get-ting even deeper into debt because of the structure of the tax code."

tion it quickly corrected.

Combined with a budget cut equal to 0.5 per cent of GDP, this year's improved tax

Under this year's reforms deductions for interest were eliminated. Tax statements now show a clear trend toward lower

debt ratios in leading com-panies. The base rate for corporate payments dropped from 42 per cent to 35 per cent, meanwhile, and machinery meanwhile, and machinery investment can now be deducted fully in one year instead of

fully in one year instead of several.
Yet to the anguish of book-keepers and the delight of tax attorneys, the reforms are marred by what Mexican officials gingerly term "transitional complexity."
In 1987, only one-fifth of Mexico's corporate taxes will be collected under the new system; the remainder will still be

the remainder will still be Fewer than 4m of this year's 12m tax returns

will contain roughly

accurate income

statements figured the old way. The reform's share will rise in yearly increments of 20 per cent

yearly increments of 20 per cent until 1991, when all taxes will be paid through the new rules. Despite government promises of "simplification" for the next three-and-a-half years, Mexico will have two tax codes operating simultaneously. In a blunt attack on this "complicated and confusing" state of affairs, the national Chamber of Commerce Confederation this Commerce Confederation this month demanded a new "sim-plifying" tax reform.

ready to negotiate ceasefire

Contras

MICARAGUAN CONTRA rebels said yesterday they were ready to negotiate a ceasefire to end their five-year-old effort to overthrow the Sandinistra Government. Reuter reports frem San Jese. Speaking at a news conference, rebel spokesman Alfredo Cesar said the USbacked insurgents would end their battle once an agreement were reached.

The rebels had initially said

The rebels had initially said they would continue their fight in spite of a Central American peace accord calling for cease-fires in the region. "The resistance is committed

The resistance is committed before the world that we will lay down our arms the moment a ceasefire goes into effect," said Mr Cesar, a member of the directorate of Nicaraguan Resistance, the Contra umbrella group. group.

group.

Mr Cesar said the rebels would respond formally by the end of the month to the pact signed on August 7 in Guatamala City by five Central American presidents. It calls for ceasefires between government and rebel factions in Central America within 90 days of its signing as well as democratic reforms and an end to outside aid to insurgents.

The Contras's formal res-

outside aid to insurgents.

The Contras's formal response, said Mr Cesar, would express their support for the pact but also their sceptcism that the Sandinista Government would abide by it. The response might also include a proposal for ending US aid to the insurgents in line with the pact but at the same time ensuring a flow of arms and other supplies should the Sandinistas break the accord.

accord.

He also said the Contra response might include a proposal for ending US aid to the insurgents in line with the pact but at the same time ensuring a flow of arms and other supplies should the Sandinistas break the accord.

break the accord.

The Reagan Administration.

which has said it is committed to making the peace plan work, said it will not seek aid for the Contras before Sek aid for the Contras before September 30, when the current \$100m in assistance runs out. The Guatemala accord calls for a ceasefire by November 7

with no guarantees of reforms in Nicaragua starting then. The US Administration has expressed concern that the San-dinistas will not implement re-forms without continuing pres-sure from the rebels.

Pinochet regime confident of victory in plebiscite

country's constitution, of anti-government trade
Shortly after coming to unions, has called for a one-day power in 1973 the military national strike on October 7.

BY MARY HELEN SPOONER IN SANTIAGO

Chilean opposition leaders as being fanatics completely divorced from the public's sentiments."

federal budget official said.

It was also simply not generating enough money. But, with the exception of an increase in value added taxes from 10 per cent to 15 per cent in 1983, no major changes were enacted until late last year.

In July 1986, in a letter of

In a speech to supporters in southern Chile, Gen Pinochet called on the country's "silent called on the country's "silent selected by Chile's military majority" to register to vote and junta to run in a one-man indicated that the regime's conplebiscite. If the candidate —

would have thrown out the

GENERAL Augusto Pinochet, the Chilean leader, said he was constitution and announced that consider the one-man presidential plebiscite scheduled to be held late next year, and criticised servative civilian supporters, a new charter would be written.
The constitution, drawn up by
government officials and conservative civilian supporters,
was ratified in a controversial plebiscite in 1980.
The constitution extended

Gen Pinochet's term in office until 1989 and provides for a single presidential candidate majority" to register to vote and indicated that the regime's constitution would not be who could be Gen Pinochet—won a majority of "yes" votes, he would preside for an eightwhom they so often speak," he said, adding that a dictator would have through the speak would have through the said adding that a dictator would have through the said adding the said adding

The National Workers Com-mand, an umbrella organisation

Swiss ruling on arms documents

SWITZERLAND'S court ruled yesterday that Swiss bank documents relating to the Iran-Contra affair should be handed over to US investigators, Reuter reports from Lausanne.

The federal court rejected an appeal by retired US Air Force Major Gen Richard Secord Iranian-born US busiman Albert Hakim and Iranian entrepureneur Man-ucher Ghorbanifar against a Geneva court ruling which had ordered that the docu-ments should be released.

The documents relate to millions of dollar alleged to have been channelled through Swiss bank accounts as part of covert US arms sales to Iran and have long been sought by Mr Lawrence Walsh, the special prosecutor, investigating the affair.

Pretoria role in Nicaragua explored BY LIONEL BARBER IN WASHINGTON

ing to testimony by a senior CIA official to the Iran-Contra Mr Dewey Clarridge, a pro-

available by the committee, to be paid for training and illustrate the Administration's equipping the Contra rebels.

THE Reagan Administration determination to keep the explored the possibility of Contra cause alive in the face South Africa helping the highest accordance to the possibility of Contra cause alive in the face of an impending Congressional hard the rejected the idea, accordance to the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of Contra cause alive in the face of an impending Congressional hard the possibility of contra cause alive in the face of an impending Congressional hard the possibility of contra cause alive in the face of an impending Congressional hard the possibility of contra cause alive in the face of an impending Congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the possibility of contra cause alive in the face of an impending congressional hard the contra cause alive in the face of an impending congressional h

last year.

He added that they wanted to aid Central American coun-tries rather than the Contras themselves, but this, like much of Mr Clarridge's testimony, South Africa's apartheid of Mr Clarridge's testimony, policy has long been criticised was met with scepticism.

Several members questioned Mr Clarridge's claim that he did not know about a secret arms

Mr Dewey Clarridge, a protege of the late CIA director, Mr William Casey, flew to South Africa in April 1984 to hold talks with the Pretoria Government. But the proposal was dropped, apparently because of a public furore about the CIA's role in mining Nicaraguan harbours later that year.

It is unclear whether the Administration sounded out South Africa or vice versa. The disclosure, which came in declassified documents made available by the committee, to be paid for training and country's air force, not the south of the Contrast in the unidentified country's air force, not the solicited money from a variety of denors including Saudi his "primary commitment" was to help the Contrast and Singapore during the ban. cipal objective was to help the country's air force, not the Contras.

exports this weekend, AP reports from Quito. They were halted by an earthquake last

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BY KEVIN BROWN, TRANSPORT CORRESPONDENT

workers are to lose their jobs over responsibility for the dockyard workers are to lose their jobs over "rum it as a commercial company if the next four years because of Govyou like, but do not separate capital each the redundancies and struck assets from the management." he such a blow at the whole economy

h

....

programme.

The announcement comes only four months after management of the dockyard was transferred from General, Municipal, Boilermakers

Allied Trades Union, said the

transfer that there would be no change in the yard's 11,000 work-force for the first 18 months of com-

and from Dr David Owen, the for-mer Social Democratic Party leader who is MP for Plymouth Devomport. Dr Owen, who opposed the agen-cy agreement, said the Government was entirely responsible for the job losses, and he urged Mr George Younger, the Defence Secretary, to take Devonport back into public

the cockyard was transactive to Devonport Management Ltd (DML) under a sevenagement Ltd (DML) under a sevenGovernment had reneged on an DML gave an undertaking to the agreement to provide the yard with dockyard trade unions before the

The Government has deliberately sabotaged the dockyards by put-ting a substantial amount of the mercial management.

The announcement brought bitter condemnation from the unions, the form of the promised work out to tender in the ter condemnation from the unions, agement have not yet had time to agement have not yet had time to the tender of the te make the yard competitive," he

> Mr Danny Bryan, a national offi-cer of the Transport Workers' Union, said the cuts in the naval programme had been exacerbated by the failure of the agency management to attract agement to attract commercial-work to the yard.

DEVONPORT DOCKYARD, at Plymouth, in the west of England, yesterday announced that 3,400 over responsibility for the dockyard defence establishment. It must now that the property of the control of the c

of the Plymouth area," he said. Union leaders are expected to meet today to decide whether to take industrial action in protest at the job losses.

DML said the workforce would be reduced by 2,000 during the current financial year, 1,000 in the following 12 months, and a further 400 by 1991. Part of the reduction will be achieved through voluntary redun-dancies, resignations, and retire-ments. About 4,000 jobs have been

lost at Devonport since 1981. Mr Mike Leece, managing director of DML, said there had been "prolonged discussions" between the company and the Defence Ministry over changes to the naval

day's announcement is the inevi-table consequence of their deci-sion," he said.

Pits 'at risk' over threatened BY CHARLES LEADBEATER, LABOUR STAFF

By Our Labour Staff

disruption

PLANS FOR rolling industrial action in the Yorkshire coalfield in the north of England, over disciplinary action taken against a union official, could threaten the survival of several marginal pits in the area, Mr Albert Tuke, British Coal's director in North Yorkshire, warned yesterday.

Mr Tuke said: "Many pits are already in financial difficulty and disruption of this kind would place a serious question mark

Pit branches throughout the coalifield will meet during the weekend to discuss proposals for industrial action over the disciplinary action against Mr Ted Scott, a union official at Stilling-fleet colliery in North Yorkshire.

Branch officials from North and South Yorkshire agreed to call for consideration of rolling strikes, possibly combined with an overtime ban, at a meeting on

A leading left-wing activist said last night that there was no plan to ask the National Union of Mineworkers' (NUM) area council in Yorkshire, which sets policy for the area, to endorse the plan.

Local activists believe the NUM's area leadership is op-posed to the action which may cut across the NUM's plans to pursue negotiations with British Coal over its revised disciplinary

The NUM will meet Acas, the Government-supported concilia-tion service, for talks over the

GM DIVISION PRESSES FOR RADICAL PAY AND CONDITIONS AGREEMENT

Vauxhall to seek 3-year deal

VAUXHALL MOTORS, the Gen- the car industry, and engineering would develop measures introduced among production workers to allow eral Motors' car manufacturing di-industry more generally. vision, is to seek a radical threeng its 11,000 workers.

The company is expected to put the proposals to trade union nego-tiators next Thursday when it will respond to the unions' claim, which was submitted recently. The two-year deal negotiated in 1985, the first signed at Vauxhall, expires in

While a growing number of companies have negotiated agreements for a return to one-year agreecovering two years, few have introduced three-year agreements. Should Vauxhall manage to win the unions' acceptance of a three-year

Ford will open negotiations with year pay and conditions deal cover- its unions on October 9, in advance

of the expiry of the two-year agreement concluded in 1985.

Mr David Young, Vauxhall's di-rector of industrial relations, said both employees and the company would benefit from the stability offered by a three-year agreement. However, the unions' claim, which was submitted recently, calls

introduction of paternity leave.

over the past two years to give pro- them to carry out simple mainteduction operatives more responsib- nance and cleaning tasks around ility for quality control. Austin
Rover, the Rover Group's volume
It was also aimed to give supervi-

lines, especially among skilled workers. The company has already merely regulating production. introduced flexibility within skilled monisation of conditions for blue and white-collar workers, and the ments, Mr Young said.

car maker, last year introduced a sors a clearer role within the manbonus system for production work- agement structure, possibly by givers to improve quality. ing them some responsibility for Mr Young said the company cost control Mr Young said it would would increasingly seek to break be increasingly important for su-down established demarcation pervisors to become better motiva-lines, especially among skilled tors and team leaders rather than

Mr Young said there was no intrades such as electricians and fit-tention of introducing the kind of ters. But in future it would seek arbitration machinery, aimed at greater interchangeability between trades where there are common elebe that in four or five years that deal, it would have ramifications for Mr Young said the company He said the company also wanted kind of system is something we collective bargaining throughout would seek an agreement which to encourage more flexibility could talk about realistically."

ICI offices to be developed

BERKLEY HOUSE, a private development company, is thought to have paid more than £250m, making it one of ends several years of speculation about ICTs intentions towards the Millbank site. have paid more than £70m for two developments.

The offices, owned by ICI, have including the present temporary been on the market for about nine headquarters of ICI, the chemicals months. They form part of the Mill-bank plans to considered moving its headquarters right away

group, which Berkley plans to con-bank office complex which strad-vert into luxury flats.

vert into luxury flats.

The conversion of the north and south sections of Thames House, at the northern end of Lambeth side views and only a few minutes.

The development with its rivermoved into part of the 750,000 sq ft the northern end of Lambeth side views and only a few minutes.

The development with its rivermoved into part of the 750,000 sq ft Thames House when it decided to

Bridge, will provide 750 hoxury appartments. When it is completed should prove particularly attractive its former headquarters on the optime scheme is expected to be worth

Barclays Bank staff end overtime ban

THE BARCLAYS Group Staff the Banking, Insurance and FiUnion called off its overtime ban at the bank yesterday, increasing the likelihood that an end to industrial and damages Bifu's chances of sus
secretary, said there was a majority Barclays said yesterday that the against settling the dispute. But the BGSU had had the backing of "only union had failed to gain backing for a small minority" of its members. It stepping up action beyond bans on added: "We are delighted that the action within the big UK clearing taining its overtime ban at National banks will follow.

The BGSU executive made the It may also lessen the chances of

decision after a consultative ballot Bifu members at Midland Bank balof members failed to gain a majority for stepping up action to include
a series of one-day strikes. The
union claims to represent about
half of Barclays' 80,000 UK staff.

The move will put pressure on

The move will put pressure on

Connect direct debit card.

The executive had decided to end the action from midnight tonight because it believed Barclays would oot increase the pay deal - imposed by the three former members of the Federation of London Clearing

stepping up action beyond bans on added: We are delighted that the overtime and co-operation with the should have lasted so long."

The bank has joined Lloyds, Na-tional Westminster and Midland in making substantial increases to London allowances and introducing a new south-east region allowance. Bank Employees - without stronger but unlike Lloyds has added 2 per cent to the pay offer from August 1.

Unions pinpoint election failure

THE ANNUAL meeting of trade unions in two weeks' time will see a thorough examination of the Implications for them of the Lebour Party's third successive general elec-tion defeat. Less publicly, however, a scruiny of the unions efforts to try to help Labour win the election last June is already underway. This week, senior union leaders

agreed to consider in detail proposals put forward with the support of Mr Neil Kinnock, the Labour Party

campaigning vehicle for Labour, also had before it a searching analysis of how well - or rather, how badly - the unions did in the election

Unions were 'caught napping' at this year's general election. Philip Bassett looks at a report which admits shortcomings in their support for the Labour Party

In part the report is a defence

cesses, the document acknowledges starkly and frankly the considerelection efforts.

campaign.

Financially, a confidential document prepared by Mr Bill Keys, who will shortly retire as national co-ordinator of TUFL, suggests a more structured annual approach to election financing in the wake of a fill m. shortfall this time in union contributions.

This is chilling enough reading for Labour's cause into actual effect, and lay membership involvement was "patchy, to say the least."

Most local co-ordinators praised Labour's campaign as "excellent" or "faultless"; but one said: "Up to the need to target trade union members as potential voters."

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Financially, a confidential document prepared by Mr Bill Keys, to their own members; there was coming, we were still caught may be the fact that we knew the election was coming, we were still caught may be coming."

The report says of Labour nation members as potential voters."

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to campaign early enough and against possible attack by some La-hour leaders, it says that trade union input into the election was at union input into the election was at in the campaigns at local level - and leader, for a radical reshaping of all levels better-organised and of some as not being involved. Seven-how the unions contribute the mon-better quality than ever before.

able "shortcomings" in the unions' blame on themselves: the report says one co-ordinator may have Some union officials refuse to co-operate with the TUFL campaign; the fact that we knew the election

The report says of Labour nation- own homes.

effort was made at any time.

inter-union rivalry did not help: of those complaining at the lack of direct contact made with union members a third identified as a major difficulty the refusal of other full-time officials to release the cials or activists.

Leaflets, meetings and direct -mail were the main methods of contact - although one co-ordinator

leader, for a radical restasping of levels better-organised and of how the unions' contribute the money which makes up 75 per cent of Labour's total income.

That is looking to the future; but the executive meeting of the Trades
Unionists for Labour (TUFL) group, the unions' chief fund-raising and testes better quality than ever before.

But besed on a post-election survey of all TUFL co-ordinators in Labour's total income.

That is looking to the future; but the executive meeting of the Trades
Unionists for Labour (TUFL) group, the unions' chief fund-raising and levels better-organised and of some as not being involved. Seventiated the union support for Labour union swere used effectively in the constituencies – although one co-ordinator injective better-organised and of prayers."

Trade union support for Labour union support for Labour unions were used effectively in the constituencies – although the prayers."

Trade union support for Labour of the parks the parks the parks that "despite all our seats won by Labour."

That is looking to the future; but the executive meeting of the Trades

Unionists for Labour (TUFL) group, the unions' chief fund-raising and levels better-organised and of some as not being involved. Seventing involved. Seventing involved is the prayers."

Trade union support for Labour union support for Lab use of the unions, most put the needed if we are to win, and retain.

a Labour government."

The unions' "particular weak-ness" was still their lack of appeal to the better-off members - those in full employment, usually skilled, often white-collar and buying their

"We must make inroads into the to the need to target trade union members as potential voters."

Fifty-two per cent of co-ordinations reported campaigning to win the result of the result o suits, we will once again find our selves approaching a general elec-tion only partly-informed and risk

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WORLD MOTOR CONFERENCE 10 & 11 September, 1987

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August 18, 1987

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TOKYO SANYO ELECTRIC

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Management buy-in at Schreiber

SCHREIBER, one of the largest furniture makers in Europe, has changed hands through a management buy-in led by Mr Bob Thornton, who was chairman of the Debenhams stores group until its takeover by the Burton Group two years ago.

into other types of furniture and flourished in the 1960s. In 1974 it merged with Hotpoint, GEC's domestic appliances division.

Mr Schreiber, a charismatic and controversial figure, tackled Hotpoint's problems. However, Burton Group two years ago. Schreiber is the brand lead-ing manufacturer of fitted bedroom and kitchen furniture in Britain. It sells its products through a network of 165 Schreiber Centres, all operated by agents. The company em-ploys 450 at its Cheshire pro-

Mr Thornton and his associate, Mr Stanley Cohen, who has interests in the furniture industry, intend to use Schreiber as a base from which to build a group of consumer

to build a group of consumer products companies.

They have bought Schreiber, for an undisclosed sum, from the family which founded the business. The buy-in was supported by Barclays Bank. Schreiber was formed in the late 1940s when Mr Chaim Schreiber, a Polish emigre, began a business to make television cabinets. It diversified

Hotpoint's problems. However in the early 1980s Schreiber faltered. The merger was dis-solved and the family regained

After Mr Schreiber's death three years ago, his son Mr David Schreiber took over. The business has been restored to profits by concentrating on its most successful products, kitchen and bedroom furniture, and by restructuring the retail base. Schreiber now has a turnover of £60m at retail prices.
Under its new ownership
Schreiber may diversify into
new types of furniture field, returning to its former role as a
general furniture manufacturer.
Mr Thornton and Mr Cohen

Lawyers granted licences to practise in Japan

BY HAZEL DUTTY

THREE BRITISH law firms expect to have lawyers practising in Tokyo soon. They are McKenna & Co, Clifford Chance, and Slaughter & May. Other British firms are studying the situation with a view to send-ing lawyers to lawyers. Lawyers can only practise the legal system of their country, or state in the case of the US, not Japanese law.

Mr Richard Curl, of McKenna & Co, was the first English ing lawyers to Japan.

The British lawyers join a small number of Americans who received licences to prac-tise last May, making them the first foreign lawyers working in

Following the granting of the first licences, applications for 19 lawyers to be registered were made by British and further American law firms.
Until recently, Japanese law prohibited foreign lawyers practising there. The initiative for liberalising the ben sprang from the talk so nrelaxing trade restrictions between Japan and the

the US, not Japanese law.

Mr Richard Curl, of McKenna
& Co, was the first English
lawyer to be granted a licence
to practise by the Japanese Ministry of Justice on August 5.
Registratio awith the Japanese
Federation of Bar Associations
is expected to be completed on
September 1, after which registration will be granted
McKenna 4 to Company to the complete to the complete that the complete the complete that the company that the company

McKenna & taCo specialises in legal work for international construction companies and has a strong client base among Japanese companies in the sector. Mr Richard Eastman also with the firm, was granted a licence to practice Californian and New York law at the same

Limitations are still imposed licences for four of its lawyers on foreign lawyers, however. to practice English law shortly Licences to practise can be after.

Government accused of complacency

by Labour

By Our Political Staff

THE GOVERNMENT was yesterday accused of compiacency over gun laws as cross-party pressure for tighter restrictions on firearms

Mr Frank Dobson, Labour's mr Frank Poisson, Labour's campaign co-ordinator, referred to representations made by opposition MPs earlier this year for new controls on guns and weapon shops. He claimed: "Nothing has been done."

Mr Douglas Hogg, junior Home Office minister, said he had called for an immedinad caused for an immediate report from Mr Colin Smith, the Thames Valley chief constable, into all aspects of the shootings in which 15 people died, including Michael Ryan, the gunnature.

Mr Hogg said the Government was determined to learn from the incident all the lessens that were to be learned. There would be no hesitation to make changes which needed to be made in law or practice.

Mr Roy Hattersley, shadow Home Secretary, called for a full public inquiry into the shootings and said it should be particularly directed to examine the way in which gun licences were issued and

to make recommendations for tighter laws.

Mr Michael McNair-Wilson,
Tory MP for Newbury, wrote to Mr Douglas Hurd, Hesse Secretary, asking him to consider limiting the personal possession of firearms to one weapon and restricting the amount of amountition indiviweapon and nestreting the amount of ammunition indivi-duals could hold.

He pressed Mr Hurd for an explanation as to why Ryan was allowed to pessess a semi-

automatic weapon.
Mr Dobson released an amnesty was being discussed.
Hurd following a meeting between Labour MPs and the

Home Secretary at which they urged tighter gun laws.
The correspondence indicated that Mr Hurd proposed no changes in the law though a number of points were being reviewed. He also indicated that a firearms exchange of letters with Mr Mr Hurd said he was not Mr Hurd said he was not convinced that controls on the advertising of weapons repre-sented a practical way forward and stressed there were already tight controls on the sale of firearms and the registration of dealers.

UK NEWS

Clare Pearson looks at the aftermath of Britain's worst-ever shooting incident

Mass killings strengthen gun control lobby

THE INDISCRIMINATE killing of 14 people in Hungerford, Berkshire, by Michael Ryan on Wednesday — Britain's worst shooting incident — inevitably strengthens calls for tighter controls over gun ownership. The feelings of horror that

the case has provoked can only add weight to the police campaign for more controls that has been waged for nearly two decades against the firearms presure groups, notably target-shooting clubs and the farming community.

shooting clubs and the farming community.

In fact, the incident is outside the main area of debate over gun ownership in recent years. This has centred on shotguns, which are relatively easy to obtain. Ryan used a weapon which comes under the more stringent firearms legislation: a semi-automatic single shot Kalashnikov.

Firearms — pistols, rifles and

Firearms — pistols, rifles and revolvers — have caused less concern because the controls encompassed in the 1968 and 1982 Firearms Acts have been ought adequately restrictive. In this case, an applicant for a certificate has to convince the police that he has a good reason for having such a weapon, while the police must also satisfy themselves that he is fit to be trusted with it. the only types of guns that are more difficult to obtain legally are automatic firearms. For these, continuous firearms cer-tificates have to be obtained from the Home Secretary, who must be satisfied that the applicant has a compelling

The successful applicant would generally be a dealer in



A police marksman examines a live bullet in a Hungerford

such weapons. The Home Office difficult to obtain these certificated yesterday only 140 of 2,419 cates, public interest in obtaining them has grown because of to possess automatic firearms. The restrictions have been coupled with a series of sharp increases in the initial and renewal fees for certificates, and the National Rifle Association. renewal fees for certificates, which now stand at £33. The combined effect has been to reduce over the past 19 years the number of persons registry. According to reports, Ryan was a member of two According to Home Office such clubs.
statistics, 160,285 people in Target-sh
England and Wales held such so far vigo

increasing enthusiasm for the sport of target shooting. and the National Rifle Associa-tion has contended that target

Target-shooting circles have so far vigorously denied that a certificates in 1986, compared connection should be made with 216,281 in 1968.

While it has become more interest in firearms for sport-

guns in crime. Mr David Barzilay, of the National Rifle Association, said yesterday: "Less than 1 per cent of legally held rifles and pistols are ever used in any

Until now, the main thrust of the police campaign has been not to stiffen firearms legislation, but to broaden it to in-clude shotzuns. To this end, the Association of Chief Police Officers has fought a battle with

farming and sporting interests since the early 1070s.

Yesterday Mr Leslie Curtis, chairman of the Police Federation, said: "Our greatest concern is in relation to shotguns." the number of shotguns car-ried into a crime is growing every day."

ried into a crime is growing velved in 1105 offences, while every day."

At the moment, in order to obtain a shotgun licence a person merely has to satisfy the police that such possession will 1885. However, it is clear that the number of shotgun licences on merely has to satisfy the police that such possession will 1885. Hoseos in England and not threaten the public safety.

What concerns police is that such guns, though they may be obtained legitimately by sportine of shotgun and farmers, may be laft lying around to be picked up by binglars. They are also concerned that a person may over guns is undoubtedly set to intensify, although some people consider that a greater drive to intensify, although some people consider that a greater drive to stamp out illegally-held weapons is more important. They also argue that stiffer controls of figures up to cates can never deal with the totally unexpected irrationality. obtain a licence for an unlimited number of weapons. The shotgun debate was brought into sharp focus three years ago, when Jeremy Bamber shot several members of his family. However, it is believed, on the basis of figures up to 1985, that in cases where weapons are actually used, the shotgun has in general been losing ground to the pistol.

In 1985, there were \$,732 offences involving the use of weapons. Shotguns were in

which firearms

Offences in

totally unexpected irrationality of Ryan's actions.

Mr Jan Stephenson, editor of Hand Gumer, a specialist maga-

World of difference in attitudes to weapon regulation

MASS killings by deranged individuals are a rarity in the UK and Europe, but frequent in the US — apparently reflecting the different attitudes to gun

One year ago yesterday, a postal employee in Oklahoma embarked upon a shooting spree which left 14 of his fellow workers dead. The anniversary of the massacre was noted in the US press, but such incidents have lost their power to shock US citizens.

Twenty-one years ago, a tudent climbed a tower at the University of Texas and shot 21 passers-by. Three years ago, 21 were murdered in a California restaurant. Last April, 14 people were shot in a Florida shopping

Our foreign staff report on how countries vary in their approaches to possession of firearms

tentious issue in the US.

The National Rifle Association, a powerful lobby group, has for years prevented the passage of meaningful gun control with the argument that the US constitution grants citizens the right to keep and bear arms.

Ideences are granted by local After a bitter struggle last police, who research the appliyear, Congress agreed to a ban on new machine guns and on adequate justification. This is easily obtained rigorously enforced. Dealers platel. Adequate proof vests worn by police. This year, it is considering a approval for the guns they plenty of these.

This year, it is considering a approval for the guns they plenty of these.

Beth dealers and the application and require that such a life can be police. This is estimated to obtain police but under Italian plants of these.

It is estimated

Licences are granted by local

In Italy, membership of a hanting club virtually guaren-tees the issue of a gun permit from the police. While claiming that Italian gun laws were among the strictest in Europe, an official at the Ministry of the Interior adsoltted yesterday that such a licence was more easily obtained than one for a pistol. Adequate reasons for possession must be provided, but under Italian law, there are plants of these

The last round of legislation blowed a wave of incidents in which gun owners fired at children. In the summer of 1983, for instance, Mr Robert Parquet, a retired fireman, shot

French law places few restric-tions on the possession of shot-guns, hunting rifles or antique

However, rifles using military calibre ammunition are strictly controlled, as are most types of pistol, revolver and automatic rifle. Members of shooting clubs were murdered in a California restaurant Last April, 14 people ban on plastic handguns, which were shot in a Florida shopping centre.

In spite of the frequency of gun killings and a series of chase of firearms is getting black market in weapons in the highest in western Europe. This year, it is considering a approval for the guns they plenty of these want.

Both dealers and hunting militors of filegal guns in circ police for the possession of ease of firearms is getting black market in weapons in the highest in western Europe. That possession of military-type political assassinations, firearms barder and harder, says a big weapons being smuggled into already toughened under the ised only for special exhibitions.

HUNGARY

The Financial Times proposes to publish this

survey on

SEPTEMBER 11, 1987

For further information contact:

Patricia Surridge on 248 8000, ext 3426

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial Times Representative

tenders plan criticised LOCAL authority plans to re-

Councils'

LOCAL authority plans to require all private contractors tendering for council work to supply details of company policies on race relations, sexual discrimination and training were last night criticised by one of the country's biggest building employers' organisations.

tions.

The Labour-controlled Association of Metropolitan
Anthorities yesterday urged
councils to adopt a common
questionnaire which it said
should be completed by all con-

should be completed by an en-tractors tendering.

The association produced its questionnaire in spite of the publication eight weeks ago of the Local Government Bill which will prevent councils from introducing political and either proportions condi-

from introducing political and other non-cemmercial conditions into contracts.

The Building Employers Confederation, representing almost 10,000 companies, last night criticised some of the proposals. It said some questions would not be permitted under the terms of the bill.

Under the association's model

Under the association's model contract compliance question-naire companies would be expected to provide a precise breakdown of numbers and sex

of Afro-Caribbean, Asian and white employees.

Mr Howard Knight, chairman of the association's public works committee said the proposals were "practical common sense questions which nobody should

object to answering."

The confederation said it was suspicious of contract condition which would allow councils to favour their own workforce and circumvent legal requirements to put work out It said many small companies would not have the resources to provide the kind of detailed

answers required
Guidance notes accompanying the questionnaire warn contrac tors that failure to answer the questions or supply relevant documents could result in appli-cations being delayed

News on Sunday delays naming editor NEWS ON SUNDAY, the troubled left-of-centre nespaper, is expected to announce the name of its new editor by Monday. The announcement had

been expected yesterday.

The paper said the process of the contracts or receive too year's Finance Act to correct choosing the editor had begun high benefits at retirement.

Mr Tom King, general mana.

Trade account shows £980m deficit

A LARGE increase in earnings from service industries and financial transactions was not sufficient to prevent a deficit in interest, profits and dividends sufficient to prevent a deficit in 1986. However, published 42.75m. That was substantially ahead of the 1985 surplus from £5.15m in 1986. However, the deficit on visible trade increased from the surplus in 1986. However, the deficit on visible trade increased from the surplus from transfers of funds from the 1986. However, the deficit on visible trade increased from the surplus from transfers of funds from the surplus from transfers from transfers of funds from the surplus from transfers of funds from the surplus from transfers from transfers from transfers from transfers from transfers from transfers from transf

Manufacturing investment rises 11.5% in quarter

INVESTMENT BY manufacturing industry increased by 11.5 per cent in the second quarter of 1987, according to official figures published yesterday.

The Department of Trade and Industry said real, seasonally-adjusted capital expenditure in manufacturing in the three months to June was at its highest since the first quarter of 1986 and was 8.5 per cent higher than in the same period last year.

Manufacturing investment fell considerably in 1986 after its relatively strong performance relatively strong performance in 1985. Although the trend may now upwards, the total volume of manufacturing investment in 1985 after its relatively strong performance relatively strong performance of 1985. Although the trend may now upwards, the total volume of manufacturing investment in the year to June was still 5.5. Investment in construction, distribution and financial industribution and fin

Yesterday the department about £235m in the three months also published provisional to June—the minth successive figures for the level of stocks quarter of stockbuilding. Wholeheld by manufacturers, whole-salers and retailers. These show the second quarter. an increase of about £325m at 1980 prices after seasonal adjustment in the second quarter of 1987.

Manufacturers increased stocks by almost £80m in the stock/output ratio falling from 87.5 per cent at the end of three months to June, following a small reduction of about £5m in the previous quarter.

Refullers increased states. Retailers increased stocks by sales also increased.

In the manufacturing sector production growth exceeded the rate of stockbuilding, resulting

THE NUMBER of companies

per cent majority in favour of negotiations on a possible merger with the Liberals, yes of the SDP includes Lord terday called for an "amicable settlement" of the row.

Dr Owen had advised members to reject the proposal for merger,

Dr Owen had advised members to reject the proposal for merger,

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Manufacturing investment fell the second quarter of 1986. Life companies to delay

launch of pension contract

TWO LEADING assurance ger (marketing) of Standard companies, Sun Life and Stan-Life, said his company had dard Life, are delaying the launch of a type of pension contract because of complex procedures required by the launch of January 4 in the hope that the Revenue would agree to

The product is known as a free-standing additional voluntary contribution contract the introduction of which was announced by Mr Nigel Lawson, Chancellor, in the Budget.

The contract will enable

employees in company schemes to make their own arrange-ments for paying extra outri-butions to boost their pension

of its contract from October 1 to January 4 in the hope that the Revenue would agree to simplify its procedures. Mr Brian Symonds, pensions development manager (group) at Sun Life, considered it un-

have a contract ready by the start date in October. However, other leading life companies, such as Alkied Dun-bar and Legal and General, will be offering a contract in Octo-

likely that his company would

Legal and General is taking complicated set of rules to enforther the industry's protest sure that employees do not pay against the rules by calling for too much in contributions into amending legislation in next

on SDP leadership

BY OUR POLITICAL STAFF

A MEETING of the SDP's par-negotiations. liamentary committee next Thursday is likely to have a crucial effect on whether the party is plunged into further infighting.

MP to clarify position

view that he hoped the SDP would come to its senses He said there would be mem-Mr John Cartwright, the Woolwich MP who is the only possible challenger left to Mr Robert Maclennan for the party leadership, said yesterday he would not finally clarify his position until after the meeting, which all the party's five MPs are to attend.

Hers woo wanted to stay Social Democrats and others anxious to merge with the Liberals and others anxious to merge with the Liberals, but sensible people, like sensible pe

are to attend.

Dr. David Owen, the former leader of the Social Democratic Party, who resigned after a membership ballot showed a 57 per cent majority in favour of Social Democrats.

Liberals. However, it was "similarly outrageous for them to try to take away our party from us and not allow us to continue to be MPs elected by Social Democrats."

bers who wanted to stay Social

Forecasters optimistic on growth By Janet Bush

INDEPENDENT AND City economic forecasters have re-vised up their estimates for growth this year and are now expecting a much smaller current account deficit than envisaged early this year, according to the latest Tressury review of the consensus.

The Treasury said the average of the latest independent growth forecasts, including that of the National Institute, is now 3.2 per cent, slowing to 2.5 per cent next year. These figures compare with predictions in February of 2.5 per cent growth this year and 2.4 per cent in 1988.

The average of the National Control The average of the latest

City forecasts throws up a very similar result to the independent predictions. Both independent and City forecasters have cut their estimates of the current account deficit to about £150 for this year from a shortfall of 52.7bn envisaged earlier. There is a envisaged earlier. There is a general consensus that inflation will fall to about 4 per cent by the end of this year, in line with the Treasury's Budget forecast, but will accelerate to just below 5 per cent by the end of next year.

Receiverships down 27% in first half

THE NUMBER of companies placed into receivership fell by 27 per cent during the first six months of this year, according to figures published yesterday by Dun and Bradstreet, the business and financial information company.

Good news about the health of companies has meant less business for banks and accountancy firms which together looked into 688 receiverships, compared with 876 fluring the same period last year.

The four big clearings banks: Barclays, Lloyds, National Westminster and Midland, were less active in receiverships than last year.

Smaller banks and secondarias banks:

ICL consortium wins £37m air defence contract

BY DAYID BUCHAN, DEFENCE CORRESPONDENT

A CONSORTIUM led by ICL, the computer company, has won a contract to update the command system linking the UK into Nato air defence,

into Nato air defence.

Its low bid of £37m reflects will be "technically challeng-tough international competition ing," Lord Trefgarne said. Trefgarne, defence

procurement minister, yesterday announced the award of the fixed-price contract to Secure Air Systems Group, composed of ICL, Computer Sciences Company, Information Processing and Lynwood Scientific Developments, to provide the

The group had been rumoured for several months to have won the contract but at a price double that which it eventually bid. Lord Trefgarne

offshoot of a US company. installed at RAF Strike Command headquarters at High Wycombe, Buckinghamshire,

He said software problems had often bedevilled UK military programmes - an apparent reference to the signal and data-processing problems on which the Nimrod airborne early warning programme foundered last year. "The way ahead, however, is to appoint a prime contractor in industry," he said ICL is the prime con-tractor for the command sys-tem, whereas Nimrod was ministry-managed for most of its nine-year life.

eventually bid. Lord Trefgarne yesterday called the price very favourable and "well below that for which we—and Nato—had budgeted." Nato is to foot almost half the cost of the system.

The contract was open to international competition, with Plessey, Thorn EMI and GEC-Marconi leading losing consortia which included US and European companies. In the winning team, CSC is the UK ICL, which will carry out half

Met buys computer system

BY DAVID THOMAS

SYSTEMS DESIGNERS, a soft-ware house, has won a £17m contract to introduce a com-puter system for the Metropoli-tan Police.

administrative work and help crime detection.

Mr John Smith, assistant com-missioner, said: "A vast amount of useful information about

The system, the most comprehensive of its kind in Britain, will computerise the collection and analysis of information on The system will be introcrime in London, previously duced throughout London by done on paper. The police say 1991, starting with three divi-it will release officers from sions by November 1988. erime in London, previously

Raymond Snoddy spends a day with the editor of one of the newer tabloid newspapers

Baby who died of smoking fails the front page test

THE EDITOR moved from the news desk to the backbench—he chaired an executive meet-where stories are edited or rewritten—and on to the art desk as the first edition dead-line approached was on the phone, deep into the details of the paper. At the office, he was soon prowling up and and on the details of the paper. At the office, he was soon prowling up and and on the phone, deep into the details of the paper. At the office, he was soon prowling up and the phone, deep into the details of the paper. At the office, he was soon prowling up and the phone, deep into the details of the paper. At the office, he was soon prowling up and the phone, deep into the details of the paper. At the office, he was soon prowling up and the phone, deep into the details of the paper. At the office, he was soon prowling up and the paper are the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper. At the office, he was soon prowling up and the paper are details of the paper are details of the paper.

It was 6.55 pm and the com-ponents of the front page were being juggled in his mind with no decision yet made on what the lead story should be.

A day of winnowing and siftring stories and pictures had produced a colour picture, "which no one else will have," of the Duchess of York in Canada wearing a controversial new fur coat, an inquest report on a baby with too much car-bon monoxide in its blood, possibly caused by its parents' smoking, a television story bout young viewers deserting about young viewers deserting ITV and a report on Mr Jeffrey Archer's successful libel action against The Star newspaper.

Ten minutes later Mr David Montgomery, 38-year-old editor of Today, dictated the headline for the story that would lead the next day's paper: The Baby Who Died of Smoking.

The decision, and hundreds of others during the day had been taken with all the visibility of a conjuror shuffling cards.

"The story appalled me and "The story appalled me and I think it will appal a lot of people. Though it is a bit low life," said Mr Montgomery, a non-smoker. A former editor of the News of the World, he has been given the task of cutting the losses and increasing the circulation of Mr Rupert Murdoch's fifth national newspaper in Britain.

Mr Montgomery's working day began at 8 am, like all his working days, and was to last until nearly midnight.

"He has always been a workaholic—now he is editing a daily he can really indulge him-self," said his secretary who moved with him from the News

After some administrative work—Mr Montgomery is man-

By Kevin Brown, Transport Corresp

THE 27m Docklands Light Railway in east London is to open to the public on August 31 after a four-week delay due to tech-

nical problems.
Officials privately confirmed

the date yesterday, but London Regional Transport is not expected to make a public announcement until next week.

It is keen to avoid the bad publicity that would follow any further technical problem occurring before the end of the

month. However, the railway is said to be working virtually

The railway was officially opened on July 30 by the Queen. Public services were scheduled to begin next day but were cancelled when it became clear that reliability could not

be guaranteed.

The decision to postpone ser

vices was taken in spite of last-minute adjustments to the rail-

system by GEC-Mowlem, the

contractor.

The first stage of the railway runs from Tower Hill to Stratford and the Isle of Dogs. Extensions are planned to Bank in the City, and to Beck-

ton, east London. Lewisham and Greenwich

councils yesterday published an independent report supporting proposals for a 2 mile extension

of the railway under the Thames to south-east London.

The report, by Halcrow, Fox and Associates, concludes that such an extension would very likely be economically viable. It estimates the cost at between

E85m and £52m.

The report assumes there is

substantial demand from south-

aast London for travel to the Canary Wharf development in east London, the biggest inner-

city redevelopment in Europe.
Lewisham Council said its
own surveys had shown the extension would benefit more than

Im commuters in south-east London and Kent.

London and Kent.

Mr Terry Scott, chairman of
the council's planning and
transport committee, said the
report gave "the green light to
the most exciting cross-Thames
link for rail passengers this

spite of the desperate need for more advertising, only those which would reproduce well the paper's reputation for

all the departments offer their best wares for the next day's repeated three times because of

BEHIND

crew, making a programme about new newspaper titles. about new newspaper titles.

Next stop for the editor was a meeting at Westminster with Dr David Owen, then leader of the SDP. On the way Mr Montgomery explained what sort of personality he was trying to stamp on his paper.

He is seeking the children of Thatcherism—although he did Thatcherism—although he did not spell it out—the classless and upwardly mobile in a world where everyone stands on their

is more concentrated on the work ethic and the belief that work should have its just re-wards," said Mr Montgomery, an Ulster Protestant with a de-gree in politics and history from The Queen's University

By the time the editor's car had turned into Whitehall on the way back to the office, he

The decisions included a new policy of being more choosy about colour advertisements. In Going out to lunch has long been abandoned at Today and editorial staff leave their elec-tronic screens only long enough to buy a sandwich from a pass

colour quality.

Then it was into the first—
and at Today the only—news
conference of the day where and talking in tabloid headlines, chooses all the pictures that go in the paper and writes Mr Montgomery looked at a exercise bicycle. She is a mem-

bericise obytie. She is a member of one of six teams of City analysts and brokers each given £35,000 to trade to see who could raise the most money for charity in a year. "Get Sue Blacker from Shearson Lehman into the story somehow, she is the most colourful," said the editor after studying her picture through a magnifier. ture through a magnifier.

After dictating the headlines for the centre feature spread

The Great Money Race — and giving a warning not to use the word charity too prominently, "it will turn people off" he was off again on travels up and down the editorial foor. In a matter of seconds, a

Decisions were taken with all the visibility of a conjuror shuffling cards

question taken on the run from features editor Mr David Semour — whether graduates would be a good theme for the weekly jobs page — was trans-formed into a four-part series. Find some new graduates and chart their progress in the Swan.

Swan.

Swan.

Montgomery had returned from the Savoy and remade it. Only next few months, said the explained, was to take an idea, aditor, who has a reputation polish it and aim it directly for grasping greedily at every at the market we are aiming at.

Montgomery had returned from the Savoy and remade it. Only the Archer story stayed.

The Duchess of York picture was replaced by an elegant

spark of an idea and turning it into the tabloid form.
"I only said should we do a piece on graduate employment," the features editor said the featu plaintively.

Until deadline the editor made choices and rejections watching for the picture or story that "will launch a page." A picture of the Duchess of Kent hitting a photographer somewhere very painful while playing cricket — "You don't often see Royals playing cricket," — is definitely in.

A report that Hans Christian Andersen might have been the illegitimate son of a Danish crown prince did not merit the full treatment, but a small story made it under the headline: Ugly Duck Hans Turns Into A

As he was driven, only slightly late, for a 7.30 pm drink Wales at the Superman IV film premiere and Superman actor Christopher Reeve earned his place as "a bounder" for not turning up to meet the Prince with journalist and broadcaster Ms Janet Street Porter in the American Bar at the Savoy, he was a little uneasy about his choice of lead story. and Princess of Wales.

The editor chooses all the pictures and writes most of the main headlines

"I was dragged along by the strength of the story," he said, before going off to see whether Ms Street Porter might be able to contribute to the paper. Next morning most of those the bought Today saw a completely different front page. Mr Montgomery had returned from

The Baby Who Died of Smoking had disappeared to the inside of the paper and the ITV story was built up into the lead under the headline £1.200m Panic By ITV.

The editor explained that the baby story did not have the baby story did not have the weight for the kind of paper he was trying to create and that the ITV story which contained youth and criticism was "really for us."

Was he happy with the final result? "Happy. You are never totally happy. You can always find something in another paper to make you jealous. It is just as The Duchess of York picture well otherwise the job would was replaced by an elegant never change."

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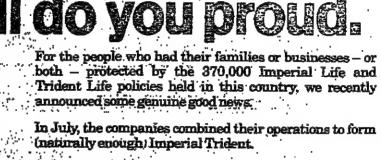
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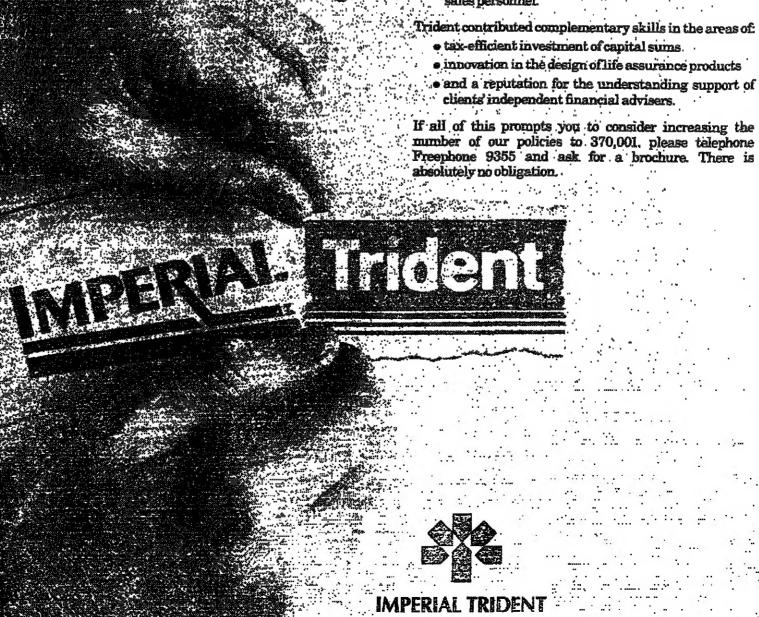
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Written comments on the issues are invited from the public by 30th

Writer Contentions of the Issues at a Market and a September addressed to:

Mr G. Acher, Peat Marwick McLintock.

1 Puddle Dock, Blackfriars, London EC4V 3PD.

From whom further information can be obtained.

KPMG Peat Marwick McLintock

The announcement, at the end of June, that Mitchell Cotts, the UK engineering and trading company, had aban-doned its fight against his takeover bid worried him. Why was it giving in a week before his company Suter's offer ended? Did it know something he didn't know?

Against that was not only the pleasure of winning a battle which he had planned and fought since March but also the knowledge that he was about to enter what for him is one of the most stimulating periods of corporate activity.

Unlike many company executives, Abell finds takeovers a bore—"for 99 per cent of the time nothing happens and at times you do not seem to be able to influence things." The high comes in the worth or two high comes in the month or two after the bid has succeeded, he says, because that is when the decisions are made which will influence the ultimate effect of

the acquisition.

For Suter the post-takeover assessment of Mitchell Cotts, from which the company is now emerging, is probably the most crucial it has had to make since Abell took the helm six years

Abell took the helm six years ago.

At a cost of about £70m, Mitchell Cotts is by far the biggest of the eight companies Suter has bought since 1981. And, although it increases the group's market value by only about a third, it more than triples both the workforce and turnover, previously at 3,000 and £150m respectively.

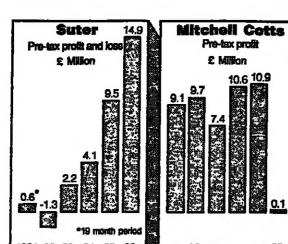
Mike Smith repormance for an undervalued group has been a significant factor behind the growth of Suter's market capitalisation from £5m in 1981 to more than £810m.

At any one time Suter has and has a stakes in at least two com-

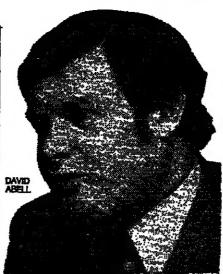
£150m respectively. Mitchell Cotts' effect on profitability will be less dramatic,
at least initially. In the year
to June 30 it is thought to have
achieved little more than breakeven whereas Suter, prior to
Mitchell Cotts when it saw the acquisition, was forecast by analysts to be heading for £20m

pre-tax profits in the year end-ing December 31. Clearly Abell and his team had their work cut out as they made decisions on which parts of the business to sell and how to improve the performance of the parts being retained. One faise move could jeopardise the years when the annual growth

in earnings per share has always exceeded 25 per cent. Abell has not dorgotten that a wrong decision on a disposal following the 1981 purchase of the refrigeration group he bought from Leyland was his first acquisition as head of Suter — led to the







Suter: the excitement of unwrapping the purchase

Mike Smith reports on the aftermath of the Mitchell Cotts takeover

At any one time Suter has stakes in at least two comtheir price rises too high his company just takes the profits.

Suter was first drawn to Mitchell Cotts when it saw other companies — like Rushlake Holdings, the private group controlled by the Jivraj family, and Tiphook, the container leasing group — building stakes in it last March.

Mitchell Cotts' recent performance was unimpressive, with

mance was unimpressive, with 1985 taxable profits of £10.9m little better than a decade pre-viously and those in 1986 down to £100,000. But the more Abell looked into the company the looked into the company the more he saw potential to integrate it into his own group.

Suter's speciality is niche engineering businesses, for example in refrigeration and hairdressing equipment, and Mitchell had a number of these, particularly in mining equipment and motor engine reason.

Suter's superior description of Mitchell, Abell set up a sixperson team including himself and fellow executive directors and Tony Owen; this moved into Mitchell Cotts the day after Suter won the bid battle. Another half a dozen Suter personnel and vir-

dependent on UK Suter always knew that it would never be interested in some parts of Mitchell Cotts and has since either sold or put up for sale the group's contract-ing and construction businesses and Howard Humphries, the profitable engineering consultant. But there were many imponderables which could only be solved with more detailed knowledge than Mitchell Cotts was prepared to give while

was prepared to give while fighting the takeover battle. How quickly, for example, should the company sell Mitchell's East African tea plantations, which, though profitable, were wholly dismilar forms. from any other Suter busi-nesses? Should the speciality chemicals and freight forwarding subsidiaries be sold? Again neither was in the Suter main-

head of Suter — led to the group showing a loss the following year.

Assessing companies has been one of Abell's hobbites since his days in the early 1960s as an economics student and his eye

Assessing companies has been one of Abell's hobbites since his days in the early 1960s as an economics student and his eye

Assessing companies has been operations in Africa, Hong involved in the consultations.

Companies his first would be dozen Suter personnel and virging and Abell's hobbites since his operations in Africa, Hong involved in the consultations.

Companies his first would be dozen Suter personnel and virging and his eye in the same and motor engine remanu-bid battle. Another half a dozen Suter personnel and virging and and virging

businesses around the world, except those in Hong Kong and Australia," says Abell. Hong Kong is largely run from Lon-don and Suter always intended

Since the takeover, Abell has spent 80 per cent of his working time looking at the 70 or so operative Mitchell Cotts subsidiaries. He reckons that Suter staff have travelled more

The starting point for their calculations was the figurea provided on day one by Mitchell Cotts from which a series of papers was prepared. They alone were not enough, however. "Sure we need the detailed statistics," says Abell. "But when we went around the businesses we were looking at businesses we were looking at the people."

Personnel was the decisive For the moment, how influence in the speciality chemicals division, the decision over which Abell and his team agonalong with a huge checally and a way would be a second or along with a huge checally and a way would be a second or ised the most.
Mitchell Cotts Chemicals,

about chemicals. To make the decision all the more difficult it received a large number of inquiries from other companies which wanted to buy the chemicals offshoot.

"What swayed us was the four top people in the company," says Abell. "They knew pre-cisely what they were doing. They knew the market place and they could answer every than 100,000 miles during the project.

The starting point for their look at their files. Basically, calculations was the figures they lived for the business.

Prospective buyers are being turned away.

The decision on tea plantations was less difficult. In the long run Suter is unlikely to want to maintain its interests in a propensionering business. in a non-engineering business where growth prospects are limited and prices are volatile. For the moment, however, the

"Nobody is going to come along with a huge cheque," says Abell, "And we would only be interested in an offer if it was which concentrates on synthetic pyrethroid insectioides, is a nound book value. Meanwhile, pyrethroid insectioides, is a niche company with a high market share and a high profile get out, and they can be run overseas with exports accounting for about 95 per cent of production. The dilemms for production. The dilemms for Suter was that, although it respected these qualities, it frenkly forwarding businesses in

England and Australia seem small. The group is still assessing them but the freight forward industry is dominated by large worldwide players and analysts say that the Mitchell Cotts subsidiaries could be sold at a premium to a more

specialised operator. Deciding what to sell is only part of the post-acquisition operation. As important is setting in motion the methods of increasing the profitability of the retained businesses. Here, Abell says, motivating staff is the crucial factor. Although most of the Mitchell

Cotts board has gone or is going, Suter says it has been surprised by the quality of management beneath them. Only one non-board person has resigned, although some of the financial staff in the smaller companies may follow. "We do not have a hig central staff so we need people who know how to run companies," says Abell. He views the last two months as a chance to change the culture of the acquired businesses; to tell employees that "if they perform they will be rewarded and they will be given unlimited opportunities to expand within agreed parameters."

Abell believes that much of the problem with Mitchell Only one non-board person has

the problem with Mitchell Cotts was that subsidiary managements were not given their heads, either because of their heads, either because or group philosophy or cash con-straints resulting from heavy borrowing. "Imagine the boost to morale which results when you tell managers, for example, that if they want a more power-

£25.5m this year, and £38.5m business and economic development. The easiest way to under-

business and economic development. The easiest way to understand it, he says, is to think of the common it revealed a 5 per cent stake in Amari, the metals and plastics group, and has since increased its holding to above 17 per cent.

Abell will not say whether he plans a bid but Amari is likely to have a chance to bolster its defences assuming it wants to resist a takeover. In the past, Suter has always preferred to sort out its latest acquisition before taking on another. Abell believes that integrating Mitchell into Suter and sorting out the bulk of its problems will take until the end of the year.

business and economic development. The easiest way to understand it, he says, is to think of the common the treasiest at the Olympic Games.

"The fleet-footed sprinter, strongly represented in the west of existence and the state of no-existence and the state of no-e

The global economy

Fleet of foot into the learning curve

Michael Skapinker reviews an ambitious tome

WHEN Rounie Lessem left Japan. Finally, together with school in Zimbabwe he was the listless (sie) marathon intent "upon solving the runner from Ethiopia ar economic problems of Central Morocco, we enter the world Africa in particular, if not of the world in general." In his that arise from the depths of new book The Global Business, he concedes that this goal was a little ambitious.

What American European and Japanese from particular in the depths of the conceder that this goal was a little ambitious.

"It needed another 25 years ferent parts of the world, of starting and running various businesses of my own before I was anywhere near ready," he writes.

this book is dedicated. Lessem, who teaches at the City Univer-sity Business School, says Van der Post "took me back to my

to morale which results when you tell managers, for example, that if they want a more powerful computer all they have to do is justify it and that's it."

Now that Abell has scrutinised Mitchell Cotts he reckons Suter's £70m was well spent. He could hardly say otherwise, but most analysis also seem convinced. For eaxmple, Fiona Perrot-Humphrey of Flemings Research, part of Robert Fleming investment bank, is predicting that Suter's pre-tax profits will the from £14.9m last year, to £25.5m this year, and £38.5m

化氯化矿物医二氢酸镁异亚亚

Japanese companies have had their fun and Africa is now entitled to its chance. Except that it is not to Africa that Lessen turns for an example to fit his thesis, but to the Gulf and Pakistan, to the Bunk of

ready," he writes.

That he now feels up to dis modest task is due largely to Dhabi in 1972 by Aga Hasan the writer and explorer Sir Abedi, formerly head of the Laurens van der Post, to whom United Bank of Pakistan. this book is dedicated. Lessen, Abedi, as Lessen puts it, was the tasches at the City Hulvan. who teaches at the City University Business School, says Van der Post "took me back to any African roots and forward to my global destination."

Lessem is greatly concerned with drawing together the various strands of his life. In his youth, he says, he was influenced "by the raw and says he plenty of petro-dollars.

Transcends

What the Bank has to do with the listless marathon runners of Ethiopia and Morocco is difficult to discern, except that, like many multinationals. it does business in Africa. To Lessem, however, it represents the spirit of the South Not in a geographical sense, of course—Pakisphical sense, of course—Pakistan and the Gulf are north of the equator—but because it represents what is usually called the Third World, and because it both incorporates

TECHNOLOGY

The lines to the future

Alan Cane discovers that barriers to the expansion of the optic fibre network are rapidly being removed

THE FUTURE of business and ture with optical fibre.
domestic communications is "The conclusion of our taking shape beneath the research is that the replacestreets of the world's business ment has already started."

which only a few years ago
was regarded as a technological
wonder whose full flowering
would not be seen for decades, is being laid down to form tele-communications networks of

massive capacity.

The US has several national networks based largely on such fibre. In the UK, British Telecom's long-distance network will be 60 per cent optical fibre by the end of this year.

The network of its chief UK 3m rival. Mercury Communications. is mostly fibre already, as any-body passing the trenches and craters which mark London's streets can testify.

The Federal Post Office in
West Germany, the Deutsche
Bundespost, has an ambitious
programme of fibre deployment. And in France, several hundred thousand fibre optic local connections have been

All of this is powerful evidence for the central conclusion of a new study*: that the infrastructure for advanced of the central conclusion of a new study*: that the infrastructure for advanced of the central conclusion of a new study*: that the infrastructure for advanced of the central conclusion of t structure for advanced and sophisticated forms of telecommunication—such as telephones which transmit video images as well as voice-is already form-

Fibre optics, which makes possible these advanced communications facilities because of the remarkable amount of information which can be transmitted along optical cabling, is already replacing copper wire, not because of any new demand for services such as picture telephony, but because under some circumstances it simply makes economic sense to use fibre for conventional services.

"There are already business customers enjoying end-to-end fibre in the US and Europe," write the authors of the study, Stephen Timms, Richard Kee and Jan Toncar. That is not to say that switched broadband services are appearing. So far there is little sign of them. But the biggest obstacle to their introduction has always been regarded as the need to replace the existing copper infrastruc-

The authors say the reasons chich only a few years ago telephone circuits in business areas. The existing networks of copper wire are stretched to their limits, while laying new copper is expensive.

Fibre, they say, offers a far greater capacity for a given thickness of cable and better potential for expansion. "It is more expensive than copper, but not much and the margin is decreasing all the time.

"In the US, we expect over 3m business sites to be equipped with fibre access to carrier networks by the year 2000, and 2m homes." They paint a picture of islands of glass fibre developing in the major commercial centres in the US, UK, West Germany and France, the four countries examined in the report. "Once these are in report. "Once these are in place, it will not be too costly to introduce broadband switches

They conclude that by the end of the 1990s, when they envisage private telephone subscribers being connected to these new and powerful networks in lease numbers bread.



Mercury Communications laying glass-fibre optical cabling in London.

network to carry particular kinds of traffic. A capacity of only 100 binary digits or bits per second (computer language is based on noughts and ones only) is sufficient only for tele-

proportion of carrier service while advanced services, such revenues (about 7 per cent) to as video conferencing, video that accounted for by non-voice telephony, high-speed data services and high definition television, require at least a refers to the capacity of the capacity of one megabit a percent to carry particular. vision, require at least a capacity of one megabit a second—true broadband.

Fibre optic cabling is well enough developed technologically for broadband transmission, The performance of such fibres improved a thous between 1976 and 1986. works in large numbers, broad-band will account for a similar least 100,000 bits per second, carry out the necessary signal

Proportion of business sites (US, UK, France and **West Germany)** with optical fibre access to data network 2000 16.3% total 1.3% video 3.3% total 7.6% high 0.1% video 0.3% high speed data

140m-bit-per-secon signals will, in 1995, cost three to four times as much as a comparable narrow-band digital exchange narrow-band digital exchange costs today.

"After that, the price will fall, perhaps by as much as 20 per cent a year, so that by the end of the century it will not be much more in real terms than a modern local exchange beday "they applie.

than a modern local extrange today," they argue.

Nevertheless, the introduction of broadband services will incur heavy costs for carriers in terms of installing local subscriber connections, local exchanges and facilities in the

trunk network. The rewards, however, should the rewards, however, should be considerable through revenues derived from what the study describes as "dramatically new services" including:

Data communication services

operating tens of times faster than the best now available.

Rapid transmission of high-resolution images. Video communication. The study emphasises that the pattern of development in France will be different from that of either the rest of Europe or the US because of the French Government's interest in consider the demands

terest in spreading the domes tic use of information technology — its Teletel digital tele-phone directory project, for example. By the year 2000, high-speed data services will account for more than 80 per cent of broad-band revenues in the US and

UK, 65 per cent in West Germany, but only 40 per cent in France. By comparison, residential video services will account for 50 per cent of broadband service revenues in France by the same year, but only between 3 and 4 per cent in other countries.

By 1995, in all four countries.
600,000 business terminals will have access to broadband services; by 2000, the total will have grown to 9m, 94 per cent of them for high speed data.

So, the report concludes, carriers, telecommunications authorities and equipment suppliers should be developing their strategies for broadband services now. Access to broadband services over fibre optic links will become increasingly common; and, to be ready, carriers need to establish trials and test networks, to define the requirements for services and to find out what their customers will need to receive the new

The necessary infrastructure will be in place: witness the kilometres of glass already laid beneath city streets. The Commercial Impact, Ovum, \$495 (£320), 44 Russell Square, London WCIB 4JP.

switching in local exchanges is still expensive. The authors of the study estimate that a local exchange capable of switching Getting stuck into giving up smoking

BY PETER MARSH

WANT TO give up smoking? obtrasive way of introducing Within the next year, you may be able to buy small bodystickers which infuse into your blood measured doses of nicotine, a process that may help when he or she is awake and in a situation where a continual

The pads are normally stuck on the arm. They extend an idea which has been under development in the pharmaceuticals industry for the past decade: slow-release mechanisms for infusing drugs into the body through the skin.

Working on the stickers are a number of drugs companies, including Leo, a Swedish concern owned by Pharmacia, the Swedish pharmaceuticals giant, and the US's Merrell Dow, part of Dow Chemicals, the world's biggest chemicals company.

The leader appears to be Eian, a company based in Athlone, Ireland, which says it could have its pads on sale within nine months, assuming it gains agreement from regulatory authorities. According to John Devane, vice-president for research at

Elan, the company hopes initially to sell the pads in Europe, starting with Ireland, before attempting to gain product approval in the US.

Devane says that the com-pany would like its pads approved by health authorities for general sale in shops. This, however, may be difficult judg-ing by the preference of health scencies, such as Britain's Deing by the preference of health agencies, such as Britain's Department of Health and Social Security and the US's Food and Drug Administration, to permit the supply of such anti-smoking products only on a doctor's prescription.

Work on the pads has followed a decade of sales of nicotine chewing gum, another method intended to wean people off smoking. The gum was developed by Leo in the early 1970s and now has world sales totalling \$100m (£62m) a year. Behind the concept is the belief that one of the main reasons for smokers' dependence is the urge to obtain the stimu-latory effects of nicotine. By substituting for cigarettes another form of nicotine intake, which may be easier to control, the smoker may be able to de-crease the amount of the drug entering his or her body, ulti-mately cutting out the craving

According to backers of the pads, these may represent a less when he or she is awake and in a situation where a continual

movement of jaws is deemed socially acceptable. The nicotine gum, brand-named Nicorette, has been pro-tected with strong patents to stop other companies selling similar products. It contains minute polymeric particles with the drug bound inside. Only in Italy, New Zealand and Switzer-land is the product freely sold in shops, although Leo hopes that Australia will soon be



added to the list. Elsewhere it is available on prescription.

The biggest market is in the US, where Merrell Dow sells gum worth \$60m a year under licence from Leo. Other drugs concerns, including Glaxo, Ciba-Geigy, Boehringer Mannheim, Reckitt and Colman and Lundbeck, sell the product under similar arrangements in other countries. Lennart Sorelius, a marketing director at Leo, says sales have been limited because the gum is generally not sold over the counter.

DOES YOUR NETWORK FAIL IF YOUR COMPUTER **GOES DOWN?**

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ger concerns, such as Tanabe of Japan and Marion Labora-tories of the US.

Elan's nicotine pads, which it calls patches, are about the size of a 10p coin. They include varying amounts of nicotine, depending on the needs of the

According to Devane, of Elan, the pads have proved effective in trials. A number of people in the company have tried them out and managed to give up smoking, he says.

If the product were available in shops, a patch containing a standard dose of nicotine of standard dose of nicotine of some 25 milligrams — the amount inhaled by a moderate smoker in a day — would be priced at about £1.50 in Britzin, roughly the same as a packet of 20 cigarettes.

The patches owe their opera-tion to the nicotine being mixed in a chemical in a form of polymeric gel. This is of such a formulation that it releases the nicotine at a prescribed rate.

Devane does not want to divulge the nature of the get, on the grounds that this would help competitors. Other companies which have experimented with similar ways of getting nicotine into the blood stream have had problems with the drug irritating the skin. the drug irritating the skin. Also the chemical decomposes

into other products extremely quickly—a fact well known to those smokers who need an almost continuous supply of nictotine to keep them going. This means the pad manufac-turer must be able to pack a lot of nicotine into the product. Meanwhile, the medical world Meanwhile, the medical world has reservations about antiamoking products, based either on gum or pads. Dr Martin Raw, a UK specialist in attempting to wean people off smoking, says that general experience with the gum has been good, although the best results have come when use of the gum is supported by professional advice from an anti-smoking.

advice from an anti-smoking Elan, which with annual sales of about \$10m is small by the standards of the drugs industry, has specialised in formulating slow-release methods of delivering therapeutic drugs to the body. It has licensed some of its ideas to much hig-Dr Raw, a clinical psycholo-

smoker, which would be re-leased over 24 hours.

RESEARCH AND INFORMATION SYSTEMS

IN COMMERCIAL PROPERTY The Financial Times proposes to publish this survey on FRIDAY SEPTEMBER 4th 1987

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required for each application.

Digest of cases reported in the Trinity Term

Williams v Barclays Bank PLC laytime as a result of the (FT, July 17) owners' breach of charter

Williams a result of the (FE) July 12)

In reparation proceedings, limit will am sought file clause revised the sum of the clause provided that her hashed had the sum of the clause provided that her hashed had the sum of the clause provided that her hashed had the sum of the clause provided that her hashed had the sum of the clause provided that her hashed had the sum of the clause provided that her hashed had the sum of the clause provided that her hashed the sum of the clause provided that her hashed the sum of the clause provided that her hashed the sum of the clause provided that her hashed the sum of the sum

A charterparty stipulated that if original hills of lading were not available when the vessel arrived at the discharge port, the charterers could demand discharge without presenting the original bills on condition that they wedertook

innakis (FT, July 23)

In a dispute in which the defendants were refused a stay at first instance and in which the plaintiff was granted summary judgment under Order 14 proceedings, the Court of Appeal stated that the way in which the hearing developed concealed the essential difference between an application for summary judgment and an application for a stay. With the former, the court was required to consider whether the defence put forward was arguable, With the latter there were potentially two questions:

tion, the Court of Appeal strated that although the Act had gubsequently been, extended to
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Lips Maritime Corporation v President of India (FT, August

were potentially two questions:

whether the parties had agreed
to litigate their differences elsewhere, and if so, whether the
court should exercise its discression in favour of enforcing that
taked in dollars but paid in in three other companies, worth
starting at the mean exchange
tion in favour of enforcing that rate ruling on bill of lading

Westermers
Angust 7)

reinstating a first instance decision, the House of Lords stated that (i) there was no clause in the charter to the effect that payment was to be within two months; (ii) demurrage was liquidated damages and there was no such thing as a cause of action in damages for late payment of damages; (iii) the only remedy for delayed payment was the discretionery award of interest pursuant to statute.

an asset of one member of a group disposes of it to another member of the same group. In dismissing the Inland Revenue's appeal against this holding, the within a payment was no doubt that, looked at by itself, there was a the group was concerned there was a real loss and there was no reason why it should not be given an allowance accord-

The shares in the three com-panies were then sold to chose to appear and defend the another subsidiary for £601,235. action. Moreover, the action in

was no reason why it should not be given an allowance accord-ingly. The Nordglimt (FT, August 11)
In a dispute over damaged cargo, the plaintiffs, who comprised the receivers, the shipper and consignee, brought an action in rem against the Nordglimt, which was a sister ship of the Nordkap in which the of the Nortkap in which the cargo had been carried. There were also proceedings in personam in Antwerp between the receivers and insurers on the one side and the shipowners and charters on the other. In refusing the owners' application that the warrant for the ship's arrest be set aside, Mr Justice Hobhouse said that an action in sem was not at the time of

The law reports will resume at the beginning of October.

General Appointments

in rem was not at the time of its inception an action between the same parties as an action

in personam, and it would only become an action between the same parties when and if a

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or their officers. The General Commissioners discharged the assessments on the grounds that if there had been fraud on the taxpayers' part, the Revenue had failed to discharge sioners for a rehearing, the Court of Appeal stated that where the assessments were made in time under section 36 of the Taxes Management Act 1970, the burden lay on the tax-payer to displace them and not on the Revenue to prove fraud. Moreover, fresh evidence would be admissible on the grounds that as the parties appeared to have deliberately misled the General Commissioners in a material manner, it would be wrong that the rehearing should be conducted in wrong should blinkers.

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AND IN THE MATTER OF
SECTIONS 33 AND 35 OF THE
INSURANCE ACT 1978
AND IN THE MATTER OF
THE COMPANIES ACT 1981

TAKE NOTICE that a General Mesting of Creditors in the above matter will be held at City Hell, Church Street, in the City of Hemilton, Barmude on the lat day of October, 1987 at 10,00 g dook in the forences.

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Dated this 21st day of Augilust 1957.

CHARLES W. KEMPE, Jr., C.A.

end MICHAEL J. ARNOLD, F.C.A. Joint Liquidatore.

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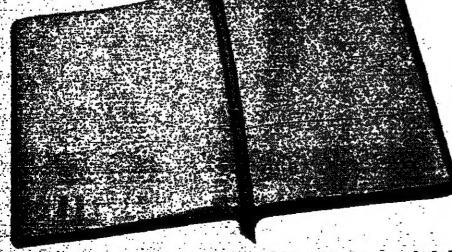
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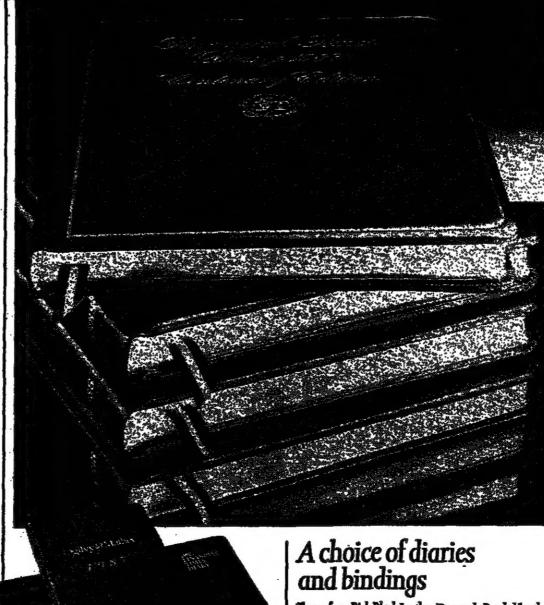
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Opera and Ballet

London Palladium: Ballet Theatre Français with Rudolf Nureyev dancing each night in a Diaghilev sea- FRANKFURT FESTIVAL

NEW YORK

New York City Opera: A fortnight of Sigmund Romberg's The Desert Song features Richard White and William Parcher as Pierre Birabeau in the company's first performances of the work, which is conducted by Jim Coleman in Robert Johanson's

Japan Folklorie Art Dance Troupe: Programme consists of traditional dances from the various regions of Japan, in spectacular, colourful and highly skilled presentation. English programme notes. Yubin Chokin Hall, Shiba Park (Thur). (582 9171).

Music

nsemble Gilles Binchois conducted by Dominique Vellard: Cathedral Vocal Music, Ecole Notre-Dame de Paris (Mon, 8.30pm). Saint-Severin

with Gershwin (Tue, 7pm). Audito-

Assemble Erwarung condition by Bernard Desgraupes: Hommage to St. John Perse and Blaise Cendrara with Durey and Milhaud (Wed, 8.30pm). Auditorium des Halles. Archestre Français des Jennes con-ducted by Emmanuel Krivine, Gercurrent by Emmanuel Krivine, Ger-ard Causse, alto: Debussy, Bartok (Thur, 8.30pm). Salle Pleyel. All the above are part of the Paris Festival Estival (4804 9801).

London Sinionietta conducted by Die-go Masson with soloisis. Machaut/ Birtwistle, Monteverdi, Kagel and Berio. Queen Elizabeth Hall (Mon).

Tear, tenor. Delius, Richard Rodney Bennett and Rachmaninov. Royal **Theatre** Albert Hall (Mon). (589 8212).

Israel Philharmanic Orchestra con-ducted by Zubin Mebta with Shlomo Mintz, violin. Brahms and Mahler. Barbican Hall (Wed).

chorus and soloists, conducted by Edward Downes. Tchaikovsky and Borodin, Royal Albert Hall (Wed). English Chamber Orchestra conducted by Edmon Colomer with Emanuel Ax, piano and Jose-Luis Garcia, vio-

Barbican Hall (Thur).

Taverner Choir and London Sinfonietta conducted by Andrew Parrott with Rohan de Saram, cello. Machaut, Xenakis and Stravinsky. Queen Elizabeth Hall (Thur).

Frankfurt, Alte Oper: "Frankfurt Feste 87". This year's festival, until September 29, attempts to contemporary culture and society. There will be a programme of old and new music, experiments, musical theatre, chamber music, open-air performances and exhi-bitions. It includes the German premiere of Prometeo, composed by Luigi Nono and the lyric op-era Kassandra by Peter Michael Hamel Also Vivaldi's rarely per-formed L'Olimpiade, Mozart's Mitridate: Zemlinsky's Der Traumgorge and Mauricio Kagel's scenery illusions of The World Creation. The festival will celebrate the 10th anniversary of the European Chamber Orchest-ra, conducted by Claudio Abba-do, with a number of concerts. Other highlights include performances by the Vienna Philharmonic under Leonard Bernstein, the Philadelphia Orchestra under Riccardo Muti, the Israel bin Mehta, the Tokyo Saito Kinen Orchestra under Seihi Ozawa and Frankfurt Opera and Radio Orchestras. Aite Oper Frankfurt, Operaplats

(0 69/13 46-4 19/4 12).

Ravinia Festival: The Tokyo String Quartet. Beethoven cycle (Tue, Wed, Thur). Highland Park (728 4642).

Japan Philharmonic Orchestra con-ducted by Ken-Ichiro Kobayashi with Mariko Senju, violin. Rimsky-Korsakov, Seint-Seans, Massenet, Sarasate and Ravel. Suntory Hall,

Fences (46th Street): Angust Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, try-ing to improve lot but dogged by his

own failings. (221-1211). Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Elliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

and overbiown idea of thearresury.
(239 6262).

2nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 8020).

A Chorus Line (Shubert): The longest-

running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions. tions rather than emotions.

(239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus numbers. (757 2826).

The Not Rappapert (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Fark benches who bicker upon the popularity about life past, present and future, with a funny plot to match. (239 6200).

striumo (Opera House): New musical based on the life and music of Louis

Armstrong opens. Rennedy Center (354 3770). South Pacific: Robert Goulet stars in the Rogers and Hammerstein musi-cal in the last weekend of Wolf Trap. na, Va. (703 255 1868).

ambay in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize win-James Lapine's Futical Frize war-ning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Mag-gio. Ends Aug 16 (443 3800).

Les Misérables. After London and New York, now Tokyo and the Japa-ness version of the Tony-award win-ning musical. The cast was hand-

pinked by the creative team of pro-ducer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London, Toho's Les Misérables is a triumph. The best production of a Western musical in Japan, it differs little from the origi-nal London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Sponsored by the cosmetics company. Shiseido. Imperial Theatre, near Ginza. (201777).

Innia. The Japanese version of the Tony-award winning musical by Charles Strouse and Martin Cham-in. Stars Shiori Kanno as Annie with Ichiro Zaitsu, Mitsuko Jun and the shepherd dog Sandy. The Aoya-ma Theaire (Tue, Wed, Thur). (239 1837).

miony and Cleopatra (Olivier): Peter Hall's best production for the Na-tional Theatre he leaves in 1988 brings this great but notoriously dif-ficult play to thrilling life, with Judi Dench and Anthony Honkins as hat-Dench and Anthony Hopkins as bat-tie scarred lovers on the brink of old age. Dench is angry, witty and ulti-mately moving. Best of the rest at the NT is Michael Gambon giving his finest ever performance as Ar-thur Miller's doomed longshoreman in A View from the Bridge; Juliet Stevenson in a fine revival of Lor-Stevenson in a time revival of Lor-ca's Yerma; and David Hare's pro-duction of King Lear, Hopkins, a massive gnarled oak, which gathers force and more friends as it contin-

ues in the repertoire (928 2252). Serious Money (Wyndham's): Transfer from Royal Court of Caryl Chur-chill's slick City comedy for cham-pagne-swilling yuppies: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Ex-change. Hot and livid, but new cast deemed less good. (836 3028, CC

Small Family Business (Clivier): Brilliant new Alan Ayckbeurn play about Britain on the fiddle in greedy about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale, Ayckbourn's own production is led majestically by Michael Gambon. Best of the NT rest remains King Lear and Antony and Cleopatra in the Olivier, A View From the Bridge in the Cottesioe. The new Brian Friel adaptation of Turgeney's Fathers and Sons is de-Turgenev's Fathers and Sons is de-

English Speaking Theatre of Am-sterdam in Barrie Keeffe's trilogy Barbarians directed by David Swat-ling (all week except Sun and Mon). (242311).

Kassel: Museum Fridericanum Orang-erie: Documenta 8 World exhibition of contemporary arts': paintings sculptures, theatre performances, architecture and design. The Documenta was founded in 1955 by local Moore, Alexander Calder, Mex Ernst and Joan Mire and is an im-Ernst and Joan Miro and is an important venue for modern art. This year director Manfred Schnackenburger presents the works of 150 artists, and for the first time open air scalptures which will be erected in Kessel's city centre. Artists exhibiting include Ian Hamilton Finlay, Javier Mariscal, Robert Mouris, Mark Tansey, Alexander Melamid, Eric Fischl, Leon Goinh, Robert Longo and Joseph Benys. There is also a separate exhibition The Ideal Museum' where 12 architects present their ideas for Museum conent their ideas for Museum con-struction Ends Sept 20.

Baden-Baden, Kunsthalle Lichtental er Allee 8a: Henri de Toulouse-Laitree. This exhibition displays graphic works from 1864 to 1901 with more than 360 posters and drawings (Ends Ang 30).

Hildesheim, Roemer- und Pelizaeus-Museum, Am Steine 1-2. Egypt's rise to a World Power: More than rise to a World Power: More than 300 pieces loaned by 20 museums in Europe, Africa and America — the first presentation of the most important 150 years 1550-1400 BC of the New Empire in Egypt. The bust of Pharach Thutmosis III, discovered in 1907 without a face, can be seen complete in Hildesheim. The face, found in Egypt only 20 years ago, was loaned by a Carro Museum. Another highlight is a reconstruction of the 3000 year old burial chamber of Sennefler, the former mayor of antique Thebes. Clothes, household appliances, tools, cosmetics and jewellery illustrate the everyday life of Egyptian citizens. Ends Nov 29.

Venice: Ala Napoleonica and Museo Correr: Matisse and Italy: over 250 works by one of most poetic of 20th century French Painters. The exhibition includes paintings, drawings, and Matisse's entire output of sculpand Matisse's entire output of sculp-ture (75 pieces in all), lent by private and public collections in France and America, and the Musée Matisse in Nice. Pierre Schneider, the organis-er, has attempted to show how the works of Italian painters such as Mantegna, Pollaiolo, Giorgione and Veronese may have influenced Ma-tisse. Until October 18.

Rome: Gelleria Nazionale d'Arte Mod-erna (Viale Delle Belle Arti) 'Le Stanze Della Memoria': views of in-teriors, portraits and conversation pieces from the Praz collection. The catalogue is almost more delectable than the exhibition itself the delicate oils and watercolours get lost in the austere spaces of the gallery.

The nostalgic title refers to a period (1776-1870) when the aristocracy of Europe were united as never before or since, a period for which Mario Prag, anglophile, literary critic; and Professor of English Literature at the University of Rome, had a passion. He recreated with accuracy and affection the atmosphere at his

The nostalgic title refers to a period

and affection the atmosphere at his "Casa Della Vita." Palazzo Ricci in Via Gulia. Prezs passion for empie style began when still a child and he was still buying new pieces at the age of 85, a year before he died. It is sad that it proved impossible to buy Palazzo Ricci itself, so that these delightful objects could have been seen in their proper setting. Until

Bome: Palazzo Braschi (Piazza San Pantaleo 1): Carlo Carra' (1881-1966): Over 200 works by one of the most lyrical of Italian contem-porary painters, many with clear echoes of those artists known to have influenced him, such as Giotto and Piero Della Francesca. Neathy divided into sections corresponding to his futurist, metaphysical and Realismo Magico periods. Ends

Reme: Palazzo Braschi: Painter-Photo-graphers in Rome: 1845–1870: The term Painter-Photographer was used almost up to 1970 to describe the early photographera, even if they had never painted. An absorb-ing collection of documentary photo-graphs of Rome, including a collec-tion by the English archaelogist, John Henry Parker, and some stri-king portraits, all from the archives of the Rome Comme. Ends Sept 27.

1954-1987: The jokey mechanical sculpture of Swiss artist Jean Tinguely. A gentler, but still mis-chievous, version of Salvador Dali, chievous, version of Salvador Dali, Tinguely describes some of his in-credible moving scriptures (all built from refuse iron and steel) as "ma-chines a sentiments," and the complexity and sheer improbability of his works communicate a touching "Joie de vivre." Over 300 works are on show, lent by American and Eu-ropean museums, with photographs of his first Self-Destructing Sculp-ture. Homage to New York, which duly self-destructed in the gardens of the Museum of Modern Art In New York in 1968, Ends Oct 18.

The Tate Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil peintings, finished and unfinished, and a further 19,000 or so watercoland a further 19,000 or so watercol-ours and drawings, has been a source of controversy and dissen-sion over since it came into the na-tion's hands more than 130 years ago. Turner had siways wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Str-ling's extension to the Tate as a suit-able setting is a nice question. The larger paintings may be hung too low for one who lived in a more os-tentatious age, and the tasticul out-meal Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recommend it. But eight rooms for paintings and one for watercolours give room enough, and with the three reserve galleries upstrirs, every paint-ing but the few in restoration or on loan is on the wall.

Overholland Museum (Museumplein 4). Roy Lichtenstein retrospective, with 275 drawings from 1961 to 1986.

Rotterdam, Doelen. The 14th Art and Antiques Fair, with a special exhibi-tion of old and modern prints illustrating the amoratis escapades of the gods from the collection of the city's Boyman-Van Benningen Mu-

The Painter in Front of his Mirror: A collection of 222 self-portraits from the 18th to the 20th century shows the 18th to the 20th century shows the infinite variety of ways in which an artist regards himself. From a painstaking likeness to a self representation under the traits of a melisto or the devil, from thickly laid brushstrokes to the lightest of lines, painters draw their own image for friends - or for posterity. Louvre des Antiquaires, 2 Place Pairs Royal, (429 72760) Ends Sept. 3. lais Royal (429 72700) Ends Sept. 5.

L'Art Independent: To commamorate
the 56th anniversary of the 1937 Paris International Exhibition, the
Museum of Modern Art, built for the
occasion, repeats on a smaller scale
the exhibition fart Independent the exhibition fart Independent which was part of the heady pre-war festivities. Celebrating painters and sculptors who broke with the academic traditions of the 19th century, it assembled works by Matisse and Maillol, Picasso and Lipchitz, Braque and Rodin among others. The present version of the exhibit The present version of the exhibi-tion allows visitors to compare the choices of the 1937 organisers with the judgement of history. Muses d'Art Moderne de la Ville de Paris, 11 Avenue Prantlant Wilson

(47236127). Ends Ang. 30. Invitation to a Voyage: A delightful exhibition besed on a Louis Vuitton collection, conjunes up the excitement of travel from the middle ages till 1935, with finely tooled 15th and 16th century castlets for jewels, invives and goblets, with ornate leather trunks – and a Sache Guitry wardrobe case. The toilet sets dazzle with silver and crystal, ivory and tortoise shell, a French Coupe, a Dutch Royal sladge with a Japanese palangula evoke adventure against the background of enotic travel scenes, while the Pullman era usbers in the innury of discreet comfort.

Madrid, Fernando Boiero. Colombia painter whose imaginative world is a poetic distortion of reality. 180 works on loan by private collectors, museums and artist's funds. Centro de Arte Reina Solla, Santa Isabel 52. Ends Sept 6.

Madrid Spanish Pavillos in the inter-national exhibition in Paris, 1937. This show reproduces the space, contents and environment of Spain's contribution to the art world during the Civil War, a mests of ernment in search or international aid and support. Some originals, some copies or reproductions is-clude architecture of the pavilion by Lacasa and Sert, Picasas's studies on the Guernica and his Dame Chrente, North American Alexander Calder's Fountain of Mercury, Miro's El Payes Catalan en Ravolacion' and many more on loan by private collections and museums. Capatalan C

1961-87: An international assert-ment of 55 artists who worked in Berlin over the past 25 years in-cludes David Hockney, Malcolm Morley and Georg Rassitz. Ends

CHICAGO

Art hestitute: 16th century Turkish art that flourished under "The Lewgiv-er" Sultan Suleyman is displayed in 210 objects including illustrated manuscripts, inlaid woodwork, ruga and the imperial wardrobe. Ends

National Gallery: A Century of Modern Sculpture, the Patsy and Ray-mond Nesher Collection, contains major works by Rodin, Picasso, Ma-

images of Gods: This exhibition of masks and totem figures from Africa co. Oceania, Asia and the America commemorates the 10th anniver-sary of Osaka's National Museum of Ethnology, The 200 objects includ-Ethnology. The 200 objects include rare items from Oceania (from Britain's George Brown Collection)
along with elegant and modernistic
designs from Africa and Australia.
Suntory Museum of Art, near the
New Otani and Akasaka Prince Homuseum offering both a tea caremony room and spectacular views over the city. Ends August 38th.



Fanfare for the British at Edinburgh

Edinburgh Film Pestival Swimming to Cambodia directed by Jonathan Demme Hamburger Hill directed by John Ping Pong directed by Po Chih Le-

Nowhere in this rain-torn summer has more British pluck been shown than at the Edinburgh Film Festival. Each morning at nine, a sodden army of critics and festivalgoers clocked in at Filmhouse, shook themselves like wet dogs and sat down to dry during the 16 potential hours of movie-watching that stretched before them.
As a reward for this resilience beyond the call, festival director Jim Hickey gave us alms that were mostly in English. He clearly saw that the drizzle of incessant subtitles was no reward for our braving the dripping of Edinburgh's skies. Plus which, 1987 is blazingly the Year of British Cinema After being hurrah'd at Cannes, our film-makers practically took over Edinburgh. There were films from David Leland, Alan Clarke, Peter Greenaway, Clive Barker, Derek Jarman and others: most of them sharply competitive festidrizzle of incessant subtitles them sharply competitive festival movies, whetting their creative edge on keenly sardonic pictures of Britain past or

Leland's Wish You Were Here. Freely inspired by the early life of Cynthia Payne (whom Laland immortalised in his script for Personal Services), script for Personal Services), the film has a wonderful debut from teenager Emily Lloyd. Lloyd's heroine is a girl who cheerfully seeks sexual or subversive adventure wherever she can find it in pre-permissive 50s England. Her good humour, like the film's gamely survives a faintly sinister affair with an older man (Tom Bell) and plentiful bust-ups with her family. The film is mocking, funny, affectionate and unsenti-

mental.

Rita, Sue And Bob Too is all these things too, if more rearresty delivered. Directed by Alan Clarke (of Scum), the film's camera galumphs along in the wake of two schoolgirls (Michelle Boimes and Siobhan Finneran) who vie for the priapic attentions of a married man (George Costigan). The mixture of sexual frankness and mixture of sexual frankness and "Ee bah gum!" dialogue has attracted accusations that Clarke is patronising and/or ex-ploiting his randy Northerners, Actually, the film is challeng-



Bob Peck and Edwin Mahinda in Harry Hook's " The Kitchen Toto "

ingly direct and was written, piping bot from her own ex-periences, by Andrea Dunbar. Rita Sue opens soon around Britain and so do other homegrown films introduced at Edinburgh, including Clive Barker's ghouls-galore horror movie Heliraiser and Lezli-An Harritts feminist agit-film Business As Usual

Less imminent, and well worth an early fanfare, are Harry Hook's The Kitchen Toto and Robert Smith's The Love Child. The first marcons us in darkest Kenya during the Mau-Mau uprisings: seeing them through the loyalty-torn eyes of a black kitchen boy (Edwin Mahinda) working for an English family destined for decimation. Panning for gold decimation. Fanning for gold in the stream of history, Hook's first film has a few unconvertible peobles of naivety, but its storytelling flair is glittering and powerful. The Love Child is an off-the-wall human comedy, school of Bill Forsyth: with human people of the control Forsyth alumnus Peter Capaldi (of Local Hero) as a low-grade yuppte in dole-age Britain, trading high-grade one-liners with the likes of granny Sheila Hancock and girlfriend Lesiey Sharp, Script by Gordon Hann,

entertaining and thought- ing a pair of lovers who do provoking is currently the envy of the Western world. Would that France, Germany, Italy and other countries presently in a starting a restaurant who comb creative trough could follow the example. To match the UK, and the test new movies from other countries presently in a creative trough could follow the example. To match the UK, and the best new movies from the US (Edinburgh unveiled Michael Mann's gleaming existential thriller Manhunter and Tim Hunter's machine of these of ential thriller Manhanter and Tim Hunter's macabre fresco of small-town anomic River's Edge), one has to go as far East as Japam, Taiwan and Mainland China. The People's Republic is at last punching sprocket-holes in some stories and images worth watching. The Tibetan-set epic Horse Thief, lately shown at the ICA, was joined at Edinburgh by Huang Jianxin's The Black Gasnon Incident, a deft satire on oversealous Marxism also due soon at the ICA. From Taiwan came Edward Yang's The Terrorisers, a haunting rondo of city life in which a set of self-destructive strangers fatefully interact.

And from Japan came two

And from Japan came two of the best films of the year.

Juze Itami's Tempopo is a
comedy on gournet cooking for
which the word "screwball"
would be an understatement.

It spins and spirals in all
possible directors as shocked. Britain's ability to make possible directions; as aketches small-scale films that are both on man's oral desires (includ-

Masaski Yamamoto's Robin-Masski Yamamoto's Robbson's Gorden is a true original; a film whose amiably crack-brained heroine (Kumiko Ohta) does her own Robinson Crusos act, turning the "desert island" of a derelict house and allotment in the city into a verdant, burgeoning Paradise. Apmihilating all the a green thought in ing all to a green thought in a green shade, she is matched in her loopy lyricism by the direc-tor. He turns what could have been a ponderous eco-fable into two hours of funny, unpredict-able, Quixotic magic.

Into London this weak comes the quirkiest American film seen at Edinburgh, Swimming To Cambodia. Gird yourself up for 80 minutes of nonstop monologue from writer-raconteur Spalding Gray. Helped by some modest multi-media flourishes—a projected sunset behind him, a few lighting changes, music by Laurie Anderson—he regales us and his small off-Broadway theatre audience with the appailingly hilarious tale of

life in Thailand during filming on The Killing Fields. Gray played a tiny role in the movie, as the US ambassador's aide, but he milks his peripheral viewpoint for all it is worth. He draws a wonderfully funny picture of Thai night life, of the Thais themselves ("the nicest people money can buy"), of Killing Fields director Roland Joffe ("a combination of Zorro, Jesus and Rasputin") and of his own bid to memorise his one major line in the film, a fiendish tongue-twister about "computer malfunctions" and

At first glance Gray looks like a harassed commercial traveller: vaguely tousled and menopausal, he is someone you would not notice on the street, unless he came in off the street and put a foot in your door. Which Gray does here. And once started in on his pitch, he is irreaistible. The voice ranges from slyly lisping mockery to mega-decibel acorn to Scholessends blanking. hlandishment At the end of half an hour you At the end of half an hour you would happily buy a used car or a set of vacuum cleaners from this man. And probably from director Jonathan Demme (late of Something Wild) too.

Hamburger Hill does not put a foot in your door. It shoots the door down with a bazooka and then moves in, trampling over your Axminster carpet. We are under attack from Vietnam

are under attack from Vietnam movies almost every week at present. But this one, directed by Britain's John Irvin from a script by Jim Carabatsos, has no weapon but overkill, Followno weapon but overkill, Following a group of American soldiers trying to storm a Vietcong-held hill, the film's first battle shot tells us what we are in for: Vietnam the vision visceral, as a man toppies over on his back clutching the entire escaped contents of his stomach. The reafter the movie stomach.

entire escaped contents of his stomach. Thereafter the movie has no strategy but repetition. Mud, blood and war-is-bell dialogue splatter on for 110 minutes, relieved only by the odd note of cerie originality from Philip Glass's music.

Po Chih Leong's Ping Pong, sadly, has not even that. A dingy mystery thriller cam morality tale set in London's Chinatown, it tackles wills and killings, mystic metaphor and inter-racial satire, as if it had ordered up every number on inter-racial satire, as if it had ordered up every number on the cinematic à la carte and then discovered it did not have the money, or the imagination, to pay for it. David Yip of The Chinese Detective and Lucy Sheen (with Janet Street Porter accent) star.

Mary Stuart/Assembly Hall, Edinburgh

Martin Hoyle

bed" to call Elizabeth a chip off the Boleyn block Still, the

Entering the courtyard of plots against Elizabeth is kept devil gets the best tunes, and I is Church of Scotland's surprisingly lively, thanks to predict that by the end of the insembly Hall visitors to the the impassioned playing of run Jill Bennett will be vastly the Church of Scutland's surprisingly lively, thanks to Assembly Hall, visitors to the the impassioned playing of Festival production of Schiller's Mary Stuart come face to face with a statue of the great reformer erected by Scotsmen "mindful of the benefits conferred by John Knox on their native land." He points to the gratery through which we have arrived, unequivocally advising us to retreat from this Romantic tragedy about the monarch he helped to destroy. His interviews with the Queen of Scots invariably ended with her helpless tears. His confrontation with Mary's English cousin was hardly more auspicious. One did not pluck many large and expect to be asked back.

Mary Is inescapable this year, the 400th anniversary of her and cousin was hardly and the force in the humdinger scene where she rounds on the "base-born fruit of an adulterous before the benefit will be vastly enjoying the role of the Tudor queen. Already a subtex; that might be described as kingly though one is never too sure queen. Already a subtex; that might be described as kingly camp is showing through, as which set described as kingly camp is showing through, as which forelyn versions of British history—Donizetti's opera on the mistory—Donizetti's opera on the mistory—Donizetti's opera on the starry-eyed queen. Already a subtex; that might be described as kingly camp is showing through, as who the guestion of the marriage that history—Donizetti's opera on the mouth force at lied Atkins).

The cast list includes some of the pause before she puts in cludes remiphing the described as kingly camp is showing through, as who described as kingly camp is showing through, as which we hescrobuse as kingly camp is showing through, as who described as kingly camp is showing through. Already a subtex; that might be described as kingly camp is showing through. Already as subtex; that might be described as kingly camp is showing through. Already as when she coyly toys with the question of the marriage that a triple and confidence in the function of the marriage that would deprive her, as she puts if, of "my greatest treasure". There is the faint suggestion of a lee Festival production of Schiller's Jonathon Morris, ideally ardent

Mary is inescapable this year, the 400th anniversary of her execution. Schiller's play, famous for its imagined meeting of the two queens and basis for at least one opera, is a suitable tribute to the manufac-tured myth. Frank Dunlop's production intriguingly uses the first English translation by one Joseph Mellish (died 1823). one Joseph Mellish (died 1823), a friend of both Schiller and Goethe. For the most part Mellish deploys pentameters with a vaguely Shakespearian ring, though on enjoying a rare outing in Fotheringhay park the captive queen suddenly rollicks into galloping rhyme.

The translation provides a valuable early-Romantic view-point of the figure on whom the nineteenth century would confer tragic status. The trouble is that director Dunlop lays about him in search of a style The play opens with a short medley of Renaissance music medley of Renaissance music from three excellent players, and we later get youths and maidens carolling and cavorting in the accents of Merrie England; but Elizabeth's royal hunt ("Hulloof" they conscientiously cry) is accompanied by stylised dogs, actors in wicerwork muzzles that recall the horses in Equus.

Mr Duniop is unsure how formally the play abould be treated; there is something unconvincing about an Earl of Leicester sprawling on steps so the casually reveals to a stranger a secret plot to spring and marry the Scots queen. On the other hand, the long, wordy argument between Leicester and the young hot-head who

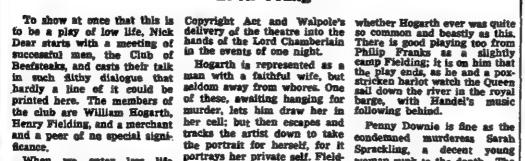
enjoying the role of the Tudor queen, Already a subtext that

Bennett divertingly plays her like a Maidenhead matron.



The Art of Success/The Pit

B. A. Young



When we enter low life proper, the dirty talk is accompanied by dirty action; and, having said all that, let me add that the play has an interesting story and an important theme. Mr Dear has chosen to express it through a series of encoun-ters with whores, prisoners and dishonest politicians, all of them still frequent in our world 250 years later than the time of 250 years later than the time of the play — and even that time is uncertain, since it must en-capsulate the publication of Hogarth's "The Harlot's Pro-gress" and the consequent

murder, lets him draw her in her cell; but then escapes and tracks the artist down to take the portrait for herself, for it portrays her private self. Fleiding has put on a satirical comedy at his theatre ridicul-ing Walpole for his shameless nepotism, and Walpole has the theatre shut down. These great matters are expressed in terms of black farce, directed by Adrian Noble with an equal eye on the humour and the importance, but humour side up. Melodramatic side too, and ware effective. very effective.

Michael Kitchen's playing as Hogarth is first-class, though I wonder (having no doubt done less research than Mr Dear)

Penny Downie is fine as the condemned murderess Sarah Sprackling, a decent young woman sunk to the depth. The character is an interesting contrast with the whore Louisa, everyone's favourite, who is a solid tradeswoman by her own standards. Niamh Cusack plays the one unquenchably good woman, Hogarth's wife Jane, kind and understanding in almost all the difficult situations into which Mr Dear precipitates her. The cast is unchanged from last year's production at The Other Place, Stratford, from which it now

New ballet festival in Turin

This year Piedmont must be the Italian region with the largest number of dance per-formances. While the festival at formances. While the festival at Vignale (Vignale Danza) has gone on its hardy way, with performances, films and an enthusiastically attended summer school, the Municipality of Turin has now organised the first international belief festival, with the intention of its becoming a regular annual Geneva (his company took two

Turin and Vignals do not compete for the same sudience since the latter relies very largely on people coming in to spend some time in the wooded spend some time in the wooded hills of Monferrato, whereas the performances in Turin— more often visited on business than for pleasure—are meant above all for the residents, who in this first series have had the

opportunity to sample the work of 13 groups staying just two nights each.

The Parco Rignon where the performances take place contains the villa housing the new Dance Documentatios Centre. Dance Documentation Centre, which is due to open for business in the autumn with dance periodicals, films, videotapes and recorded music available to the general public. For the moment it holds only the dance books donated by its director, Alberto Testa.

With the exception of Mark

Freda Pitt reviews companies from Switzerland and Monte Carlo

is being given at the end of this month in the Roman Theatre at Verona), Heinz Spoerli at Basie and Maurice Béjart about to instal himself at Lausanne, is taking on growing importance in the dance field. Uwe Schols, who spent his formative years with the Stuttgart Ballet, is now running the Zurich company, providing the choreography himself.

self.
To judge from the Turin programme, he is skilful at keeping his dancers moving, but his fluency is not matched by musical sensitivity. In the opening Symphony in Three Movements, the athletic and over-busy movements followed the best of Standards wonderful score movements followed the beat or Stravinsky's wonderful score without getting inside the music. The marching around and fid-gety hand movements for the women (in point shoes), the ugly lifts and shuffling, and the excess of split jumps for the men tended to irritate.

men tended to irritate.

One of the additions to a generally strong company is Shonach Mirk, who was previously with Béjart. She took the role of the Tsarevna in Scholz's reworking of The Firebird, in which the title-role is allotted to a man, It was made for Middinia Daregianko but for Vladimir Derevianko, but because of injury he had to cede it to Jean-Charles Gil, whose line is unsuited to it, as is his forceful personality. Mirk was also miscast, so the mood of the would have been retained in any case, since Scholz's version is something of a send-up and the taped accompaniment seri-ously reduced the power of the of the wretched jouettes.

nusie. Yannick Stephant and In the central Schumann Guillaume Graffin danced the A Thousand Wishes, sometimes rather heavily playful — gives his dancers the opportunity to dis-play their individual talents. They all danced well, particularly Eileen Brady (from the Hamburg Ballet), Mosusa Casado, Beatriz de Almeida, Sandor Nemthy, Mauro Galindo but I hope he will introduce works by other chore-graphers

Morris' group, which was a lastminute addition, inserted as a
prologue, all the companies
have been European, most of
them French or Swiss. I saw
two performances during the
month-long festival, one from
Zurich and one from Monte
Carlo.

Switzerland, with its important dance competition at
Lausanne. Oscar Araiz at
into the Zürich program.nes.
The Monte Carlo Ballet
brought the one famous classical
work presented at this year's
festival, apart from the excerpts
given by Vyacheslav Gordeyev's
Moscow group. Swan Lake is
a daring choice for a mediumsized company that is not yet
two years old. Turio saw the
first two performances of the production, which is being run programmes to Turin, and Misia at the Salle Garnier during the winter season. With an orches-tra and with David Walker's scenery in its entirety, Ben Stevenson's staging will deserve a less superficial appraisal.

a less superficial appraisal.

For the most part, he seems to have used as a basis the Sergueyev Authorised Version that is familiar to English balletgoers, with added display pieces for the Prince, who rather oddly has the lion's share of the waltz with the flances (here very coy) in Act 3. Apart from this, Stevenson seems to be personally responsible for the trite Act 1 waltz and a Neopolitan Dauce that owes much to Ashton.

owes much to Ashton. The dances for the The dances for the swans have had to be scaled down, because the company is not large enough to field the full complement; besides, the Turin stage (and this is one of its drawbacks) could not easily accommodate more than the 18 swans supplied in this

Dramaturgically, there are few innovations; these include the return of the Queen Mother at the end of Act 1, when Siegfried loses his good human are being instructed to humour on being instructed to marry, and the appearance of Odette in the ballroom at the end of Art 3. Odette and Siegfried seemed to be restored to life in the apotheosis, Soviet-style.

This is the company's first venture into the world of Chaikovsky's ballets, so undercharkovsky's ballets, so under-standably they have not yet acquired the requisite nobility and grandeur of style. Evelyne Desutter, on the other hand, had already appeared as Odette-Odile, for example in Fostival Ballets most Festival Ballet's most recent production of the ballet. Since then, she has deepened her interpretation, which I consider outstanding — on a par with her exceptional technique, which faltered only at the end

first of the two performances, Desutter was a guest artist, but she danced with popular young Frédéric Olivieri (also a Paris Opera-trained dancer), who is the mainstay of Ghislaine Thesmar and Pierre Lacotte's company. While Olivieri is an extraordinary virtuoso dancer who has still to acquire the and Jeremy Ransom (from the aristocratic mien for princely National Ballet of Canada). roles, Desutter is in every way All in all, Schols would seem to an exquisite Odette-Odile. Her belong to the school of Jiri equalled by the glitter, never Kylian, another Stuttgart overdone, of her Odile. This graduate. He has great facility, deeply satisfying interpretation certainly came into Michelin's "vaut le voyage" category.

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Friday August 21 1987

Cold bath time in the City

market. Yesterday, when the horrid facts came out, the Bank took the opportunity to add some iced water to the pool. There were no soothing expla-nations of the rise of nearly £5bn in bank lending; and just in case a previously buoyant market might recover its nerve, a £7.5bn BP privatisation issue

It is not easy to think of any precedent for this determined assault on a buil market, but the Bank's reasoning has been clearly spelled out in recent official speeches and in its quarterly Bulletin. The Bank has for some time been worried that the state of the second of that credit-fed asset price infla-tion would sooner or later infect

mortgage borrowing and priva-tisation profits are doing much to inflate consumer spending, which continues to rise almost exactly in line with incomes. House price inflation, on the other hand, has already had a direct and measurable effect on the growth of money incomes themselves, in the shape of a round of increased regional weightings in pay settlements in the Bank of England's own patch, the financial sector.

Crocodile tears

There are also prudential worries about the financial sector itself. Brokers and market tor itself. Brokers and market makers, who are finding it very hard to meet their swollen costs out of commission and trading income, have been increasingly driven to highly-geared own-account trading (as flows, which have some manufacturing companies in Japan). The Bank has from the dollar to the switched are now well aware of the risks, and was indeed reported yesterday to have been shedding some crocodile tears over the financial strains which have resulted.

The Bank's difficulty is that while it can create considerable shock and horror in its own im-

pleased with the shake-our it rates has done no more than had provoked in the equity prevent mortgage rates from prevent mortgage rates from falling.

falling.

Indeed, there is little in the past history of the housing market to suggest that even a rise in mortgage rates would have any short-term effect on house prices; and the persistent strength of sterling argues strongly against even this modest move in the immediate future. Given this constraint. future. Given this constraint. the attempt to influence the bousing market through shortterm rates is like trying to check a charging bull with ricochets from a pea-shooter.

change the mood of the mar-kets, it would be unwise to try the economy at large.

There are good reasons for to push its influence much this worry. They are not, until now, those which most exercise City commentators. There is prices all over the world is insentingly little evidence that there is now a great deal of foreign money in the British mortgage market. That is one reason for the acceleration in bank lending: the banking sec-tor as a whole is now financing a much bigger share of this market than it was even a year ago, both through bank mort-gages and market lending to the building societies. It is in any case not the

personal sector but the cor-porate sector which has contributed most of the growth. This reflects a number of influences. Since bank credit-worthiness is now tarnished by troubles with developing country debt, cor-porate treasurers can exploit

EVEN in these democratic mediate neighbourhood, it has times, the Bank of England still only the most marginal influciearly subscribes to one item in the public school creed: cold would most like to check: the baths are character-building house market. House-buyers When interest rates were unexpectedly pushed up in the been done so far, unless they middle of the statistical month, happen to own large share portible Bank was quite openly folios too. The rise in market

Flood of money

All this suggests that while the Bank has shown that it can

The sources of violence

THE MURDEROUS assault guns more severely, both by upon innocent passers-by in the number of owners and by type THE MURDEROUS assault upon innocent passers-by in the small country town of Hunger-ford, Berkshite, on Wednesday afternoon was an isolated incident of a kind that is mericfully rare in this country. It will never be possible to understand fully what went on in the mind of the gunman. Michael Ryan, before he killed 14 people, wounded as many others, and finally shot himself. Yet those who say, with remembrance of who say, with remembrance of mass murders like those at the Texas Tower in 1966 and Mc-Texas Tower in 1966 and Mc-Donald's restaurant in San Isidro, California, in 1984, that this is the kind of thing that usually happens in the US, miss an important lesson—namely that the Government can take action to reduce the level of violence in the community.

Common sense, and common observation, suggests that there are at least four roots of civil violence: the mental instability of individuals, the availability of guns, the ambience, and the living conditions of young people who see no hope for hemselves in an increasingly action to follow, amient society. The dovernment is at least addressing itself to the latter in its efforts to improve the economies of Britain's inner cities: the degree of adequacy of those efforts is a separate matter. It is on the other three that attention must now be focused.

Powerful weapons As to the first, there is not say, his neighbours thought he

and by all accounts wish to do. can be done to minimise their is restrict the possession of occurrence.

of it more powerful than they need be for clay pigeons. The police are particularly con-cerned about the use of shotguns in crime. It is also re-ported to be possible to order a variety of horrific weapons by mail, using a credit card

Mr Douglas Hogg, a junior minister at the Home Office, has promised that the laws governing possession of guns will be reviewed. This is the least that might be done; what is required is a speedy review and, where applicable, decisive

The matter is not quite so clear-cut when it comes to the social ambience. Gratuitous vio-lence on television, in the cinema, and in home videos has been the subject of a number of studies. The connection between this worldwide phenomenon and the incidence of violence in real life is not easy much that can be done about to pin down. In Japan, where the mental instability of violence on the screen is enindividuals. Michael Ryan's was not an isolated case, even in Britain. In 1984, for example, Jeremy Bamber killed five much of the media violence is members of his family; in 1986 of the comic-cuts variety; the victime do not bleed. Colin Gill shot dead his wife, victims do not bleed. In his four sons, and himself. Britain, which cannot be isolated Others, as in Chesterfield in from the world's cinema and 1977 and West Bromwich in television output, the Govern-1978, have killed beyond their ment already possesses greater own families. Guns were used in most, but not all cases. It might be argued, with hind-sight, that Ryan was not a man who should have been allowed studies of the effect of violence to possess guns, but it is diffi- on screen and to use the procult to conceive of a workable ducts of existing and future system that would allow the research to encourage self-police to deprive a member of restraint by the broadcasting a gun club of weapons because, authorities and video publishers. There will always be incidents was lonely and obsessive. like the one in Hungerford but What the police could do, that does not mean that nothing

Electronics is transforming medical diagnostics.

Terry Dodsworth and

David Fishlock assess the consequences

Shaken by a nuclear blast

recently shaken the medical software. US General Electric revenue, these three are roughly diagnostic equipment industry, alone has speut \$300m in double the size of the next Within the last four months, research on its product range. largest company, Toshiba of two new groups have emerged in the sector, bringing together companies are spending so four of the world's top five heavily on the new equipment mark over the future of second other imaging machines. All of them is making money.

The second of the mark of the future of second division companies such as other imaging machines. All of them is making money. these companies were big be-fore the reshuffle began, and each of them enjoyed the back-ing of some of the world's largest electrical conglomerates — General Electric of the US and Thomson of France, on the one hand, and Philips of the one hand, and Philips of the Netherlands and the UK's GEC on the other. Yet they are all struggling with the financial and marketing pressures result-ing from the development of the new diagnostic technique of nuclear magnetic resonance

nuclear magnetic resonance
(NMR).

Invented initially in the UK,
NMR promises to be the most
significant initiative in imaging
equipment — devices which
look into the internal composition and working of the body—
since the X-ray machine. The
quality of the pictures developed by NMR devices is exceptionally high, allowing doctors to examine complex parts
of the body in much more detail than in the past. In addition the process is regarded as
inherently safer than X-rays

bath."

The heavy cost of coping a
with the advent of NMR was a
first demonstrated by the decision of Johnson and Johnson, in the American health care in group, to pull out of the
medical equipment market a language of the new round of the
rationalisation, however, is in scale, and it began with an experience of the body in much more detail than in the past. In addition the process is regarded as
inherently safer than X-rays inherently safer than X-rays since it works by enveloping the body in a magnetic field rather than by firing radiation

OR Dr Barrie Scholes, chief executive and medical director of the St Martin's group of private hospitals, advanced medical technology is an investment which must pay its way. His impressive repertoire of medical machinery is bought strictly on the basis of its cost-effectiveness helping patients get better quickly, and not at the whim of specialists who want to be at the forefront of an exciting acience. technology is an investment

Dr Scholes heads the management team which has designed and commissioned two new 119-bed private hospitals in London, and refurbished a third, at a total cost of \$70m. His head-quarters is the London Bridge Hospital, devoted to acute medicine and surgery and medicine and surgery and specialising in heart and kidney complaints. Even in this high-technology

environment, however, Dr Scholes has not yet been able

HE IMPACT of new tech- are costly—priced at well over world league table in diagnostic pology on a well-estab \$2m (£1.2m) in their most equipment, with total sales of lished market has rarely expensive versions—manufac approximately \$2.2bn a year. been more dramatic than in the turers are racing to cut costs While Philips/Picker and global reorganisation that has through better electronics and Siemens are not far behind in recently shaken the medical software. US General Electric revenue, these three are roughly

> "All the big competitors worldwide have decided that NMR is the future, so there has been enormous investment in research and development, along with vicious pricing," Says Mr Vincenzo Morelli, president of the European by a sophisticated market and medical systems operations of General Electric of the US. Costs, a broad product range and a critical mass are important concepts."

General Electric of the US.
"Companies have priced at the level they expect costs to be two years down the road, and they have provoked a bloodbath."

The heavy cost of coping The heavy cost of coping with the advent of NMR was soon of Johnson and Johnson, the American health care

They will each be strongly with new, fast-growing activities, the strongly will each be strongly with new, fast-growing activities, the strongly will each be strongly with new, the strongly will each be strongly will Europe, to merge with Picker, the GEC subsidiary whose main operations are in the US.

This move was followed last month by GE's acquisition of Thousant's CGR division, a deal which was a substantial or a substantial to the control of the control

rather than by firing radiation
at it.

The advent of NMR has put
beavy strains on the industry.

The advent machines and put it at the top of the hardly ignore the US, which uses comp

tional surgery. It was pioneered by Dornier, the aerospace company, and in 1983 Dr Scholes was its first

fast-growing activities.

They will each be strongly based in at least two of the three large regional zones, the US, Japan and Europe, which account for the bulk of world electronic sales—85 per cent in the case of medical diagnostic equipment. GE will have the added strength of a significant base in Japan, where it owns 75 per cent of Yokogawa Medical Systems.

Access to this spread of mar-

Israeli company which has

israeli company which has recently run up heavy losses.

"These deals indicate the importance of size," says Mr Stephen Parker of brokers Wood Mackenzie. "In an industry which is characterised by a sophisticated market and high preserved and development.

Instead of extracting the stone with a scalpel, litho-tripsy uses high-energy shock-waves, focused to a point, to shatter kidney stones into grains fine enough for the kidney to evertee

But the success of the lithy-tripter, no less than other new surgical procedures, depends vitally upon the clarity with target. The surgeon is bec ing more dependent on the new "imaging" techniques The earliest imaging sys-

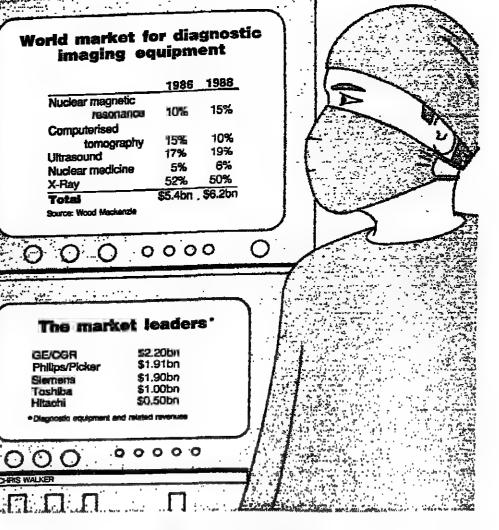
The earliest maging sys-tem, dating from the turn of the century, is X-ray, which made a step change in its usefulness about 1970, with the invention of the EMI-Scanner, now owned by US

General Electric. This technology, computer-aided tomography (CAT), involves a mirco-computer powerful enough to reassemble many X-ray images into a composite, in order to give the doctor a glimpse deep inside the body, even of organs shielded by bones, like the brain.

So revealing was the CAT-sean, no radiographer felt he could be without it. But the machine was—still is—very expensive. Nevertheless, part of the array of imaging systems at London Bridge Hospital is a Shimadau body-scanner from Japan, which

scenner from Japan, which cost about \$300,000.

For his array of more conventional X-ray technology—including mammagraphy, which is now seen as a valuable tool for early detection of breast cancer—Dr Scholes put the contract to equip both his new hospitals out to ten-



accounts for roughly 45 per cent of the total world market of around \$5.5 bn in imaging equipment. But growth prospects are better elsewhere. Under pressure from cost-cutting measures, the US market is expanding at only about 2 per cent, while sales in Europe, which is far behind in the use of sophisticated dianostic equipment. are only about 2 per cent, while sales in Europe, which is far behind in the use of sophisticated dianostic equipment, are growing at approximately 6 per cent a year. Japanese demand is even stronger going up by is even stronger, going up by 10 per cent annually.

The three big groups have a broad spread of diagnostic products as well. Indeed, they all produce in the five areas which make up the bulk of the imag-ing equipment sold by the inrised tomography uses computers to

equipment.

Finally, technology is playing a central role in the battle

for competitive advantage. The drive to bring down electronics and software costs is one of the main reasons for the dominance of the large electrical and electronic companies in the industry. As in businesses like advanced semiconductor manufacturing, competitive strength has less to do with production costs than the ability to bring

the industry is now waiting apprehensively for the Japanese response to the latest shake-out. Companies such as Toshiba and Hitachi have won the respect of the peers for their ability to miniaturise, simplify and reduce costs through their skill in electronic engineering. The com-bination of these skills and Japan's fetish for health care means that the Japanese market must now figure large in the forward planning of the indus-try's global marketeers.

der. Siemens' bid of £800,000

Electronic images at the heart of the hospital

to justify nuclear magnetic resonance, although not for lack of demand from his doctors. It is expensive and it needs its own concrete bunker, he explains. Floor space is something he costs

very carefully.

At present, for the 18-30 patients a month requiring a NMR scan, it is better commercial sense to buy time on mercial sense to buy time on the scanner at Guy's Hospital Medical School, a stone's throw away. One reason the numbers are not higher is that Dr Scholes's field does not include psychiatric medicine, an area where NMR is preving a particularly valuable diagnostic tool.

But Dr Scholes can offer a novel surgical technology in the same price bracket as NMR, which is much harder to find in Britain. This is called lithotripsy, a German invention for ridding kidneys British customer, at a cost of about Elm.

by Dornier in the early-1980s soon attracted competitors,

including Siemens and a smaller German group, Woll. In May, London Bridge Hospital took delivery of a Wolf lithotripter, again the first to be bought in Britain. Where the Dornier machine necessitated construction of a new building near Harley Street, the Wolf is miniaturised and much simpler for

patient and doctor. Moreover, it costs only £600,000. It uses a piczo-electric method for generating shockwaves that avoids the high running costs of the Domier. Dr Scholes has been able to cut the cost of treating a kidney stone from £1,500 basic plus £600 for each follow-tim treatment needed. follow-up treatment needed, to £1,000 for however many attacks on the stone are

beat Philips and US General Eductric. General Electric. This tech-Dr Scholes has also ear-

marked another £300.900 for an advanced X-ray system called digital subtraction angiography, which will allow surgeons to image the coronary arteries and user laser treatment to reopen narrowing blood vessels. So fast is this technology moving, how-ever, that he is deferring investment until it is clearer just which system they should buy. He has also invested which uses radioactive materials to trace the pathways and patterns of disease.

Proportionately, perhaps the most dramatic reduction in cost among the new imaging systems is in ultrasonic imaging. The first ultrasoned system bought by the group cost about £55,000. The latest cost between £25,000 and £35,000.

August drums of war

The end-August English Bank Holiday weekend this year pro-tises to be not so much a fro-lic—more a time for bloody battles. And I am not referring to football hooligans.

Such diverse organisations as English Heritage (with spon-sorship by a supermarkets chain) the English Civil War Society, and the American Revo-lutionary Troops own expedi-tionary force, known as The British Brigade, have plans to bring blood and thunder to the weekend at selected battle sites.

The English are showing an insatiable taste for spectacles and live reinactments. Whereas a piculc on the beach used to be the accepted way to spend the last hot days of August, this year families are looking forward to spirited skirmishes between the Redcoats and the enemy.

Some responsibility for chansome responsibility for chan-ging traditional British August habits attaches to English Heritage (the popular name for the Historic Buildings and Monuments Commission for England).

This newish government quango has imported for the month from the US The British Brigade, described as "superbly uniformed and equipped his-torical enthusiasts from the US portraying troops of the American Revolution".

The brigade consists of 600 souls, if we include in the count, "up to 20 per cent camp followers".

Peaceable English folk must be prepared to defend them-selves against a major battle and cavalry charge at Pevensey Castle, near Eastbourne, next week. We are warned they will be firing their muskets and making plenty of noise to en-sure that the horses will learn not to panic in the heat of

Down at Dover Castle 450 troops will have mustered by the Bank Holiday weekend to re-create a military review followed by a battle at dusk.

But the American invading army will not have things all its own way. Up in Scarborough arms, backed by a complicated market-making team,

Men and Matters

Yorkshire, the English Civil War Society Intends to fight a major battle at Scarborough Castle.

The society was formed some 20 years ago when two "armies", the Roundhead Association, and the King's Army, began to re-enact events of the English Civil War, They now have a combined muster of 2,500 good men and true, to-gether with assorted weaponry, including 16ft long pikes, and muzzle-loading muskets.

Their unofficial motto is, "Eccentric, but by no means frivolous". Which seems to sum up plans for this military-flavoured holiday weekend.

Port for sale

Are there any rich mariners out there who fancy owning a port of their own, perhaps don-ning a peaked cap to play at harbourmaster?

The property people see the old sailing shap port of Charleston, on St Austell Bay, Cornwall, as a commercial and leisure opportunity.
Television and film makers

like it because they can tie up schooners in the old ship basin and have an authentic back-ground. Tourists go there be-cause it is a quaint olde worlde village.

The port and the village are now up for sale as a going con-cern. Conrad Ritblat will knock it down at an auction next month, probably for around £3m — say less than half the price of a prestigious mansion on Regents Park, London, or thrice the cost of fitting out a big new McDonalds.

The owners are trustees for number of different companies
the company owning the pub. the company owning the hotel,

which, by using tunnels from lakes in the hinterland, keeps constant the level of water in the port basin inside the lock Charles Rashleigh was the original developer. He started Charleston at the end of the 18th century in order to ship out china clay to the Stafford-shire potteries. But now the locals are more

circulation"

piece of Victorian engineering

dependent on the tourists who flock in during the summer. Rashleigh's presence is still felt there. Visitors like to go through his tunnels where the china clay was pushed on trolleys from the drying sheds to the quays, and which are now part of the visitors' centre-80,000 customers last summer, and a turnover of £119,406.

Women's market

Two women, both aged 27, have broken old City of London shibboleths by running a



They expect business to improve in the autumn when the Stock Exchange starts trading options in international stocks, which will probably include French securities.

Both will be lisising closely with David Lenowitz, who recently moved to London from the US to head County Nat-West's traded options team. Their role will be to trade the shares once options have been listed.

Living it up

Cultivation of old inner-London districts by the young and up-wardly mobile is resulting in some subtle name changes.

Clapham has long since be-come Clarm to those Sioane Rangers forced by high property prices to move south of the But now a sharp ear can detect Stowell (formerly Stock-

well), Battersay is replacing Battersea, and dear old Brixton is becoming gentrified into

Italian job

Earlier this week one of the FT staff found himself staying overnight in Hebden Bridge Yorkshire.

At breakfast he asked the hotel waitress for cappuccino "We don't do that you would have to go to Leeds for that . . ."

Observer |

"Essential reading for anyone who wants to understand the present turmoil in South Africa"

Nicholas Ashford, The Independent

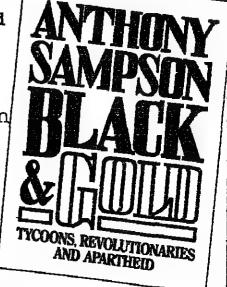
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"An excellent study of corporate diplomacy

in the apartheid state" Martin Bailey, New Statesman

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Hodder & Stoughton

IN THE next week or so the Treasury and British Petro-leum will have to resolve an important conflict of interest about how much of this autumn's \$7.5bn share offering

geographical spread of its shareholdings, particularly now which it did not already own. With half its assets in the US. BP has a strong motive for pany by letting it float too far trying to raise the proportion from British ownership. trying to raise the proportion of its shares held overseas from

originally hoped to obtainshould go overseas. US share to be served on to the plates affair.

demand is particularly to be served on to the plates affair.

company like BP which will spend large capital sums in the Government's 31.7 per cent that country.

Since the details of the offering important.

For the British Gas flotation remains to be seen whether this last December, it was agreed ambition will be fulfilled. The

The Government, however, remains wedded to the concept the opportunity to broaden the the UK and sees the sale of its bolding in BP as an ideal way of advancing mass capitalism. Some senior politicians may also be reluctant to loosen historic be reluctant to loosen historic ties with the UK's largest comthe UK and sees the sale of its holding in BP as an ideal way it has bought the 45 per cent of advancing mass capitalism, of Standard Cil of the US Some senior politicians may also ties with the UK's largest com-

originally hoped to obtain— to potential investors. Not surthe door to foreign investors allow the overseas placement of would imply that as much as prisingly, ministers want as considerably further than if the shares to be cut back in the half the autumn share offering much as possible of this gravy sale was entirely a government event of excess domestic

When oil and politics do not mix

Max Wilkinson considers some problems in BP's £7.5bu share sale

prospective overseas and domestic purchasers.

of its shares held overseas from the present 6 per cent of equity. A target of 25 per cent overseas shareholding—which BP a fair prospect of quick profits it would be able to push open of the "clawback" which would event of excess domestic

allowing the Government to equity after clawback because hedge its bets on the offer the total share offering repreprice. If the price turned out to sents only around 36 per cent

gests that BP has already lost for UK institutions and for the a littery mood and an offering have responded fairly enholders mainly to satisfy the British public. But if the public almost twice the size of British thusiastically to BP's recent Government's political ambiguitations. For the third largest oil Indeed, when BP decided to by the man its proposed in the package as the Government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as the government of the metal by the package as

On the one hand it might be thought that the US investors'

buyout will be available for BP's autumn share offering.

the Financial Times. Mr Nigel Lawson, the Chancellor, stressed the benefit to large companies of broadening their shareholder base and thus freeing themselves from the "short termist" pressures of institu-

Even so, BP does not want to be burdened with servicing millions of piggy-bank share-Bob Horton and Mr John rationale for selling the state
Browne in running Standard minority holding must include a Oil, BP can hope that a sub-stantial proportion of the £4.7bn lines of international capital This was a clever way of per cent of the company's total invested in Standard before the markets for the fiction of government influence.

So once again, the Govern-These somewhat technical ment is faced with that conflict arguments raise broader issues inherent in its policy of asset be on the low side, clawback of the company.

The argument about how the demand. But if the price proved tight, the placements of large blocks of shares with foreign appetite of US investors for the same of the company.

The argument about how the which go to the heart of the Sales, between a desire to make Government's privatisation a big popular splash and the longer term interests of the enterprise under the hammer.

Victor Mallet on the black South African mineworkers' strike

A trial of strength

FOR THE PAST 12 days some 300,000 black miners have been on strike in South Africa's gold and coal fields. It has been, as Mr Cyril Ramaphosa, the miners' leader said it would be,

the biggest such stoppage in the country's history. With gold and coal exports accounting for more than half foreign earnings, a lengthy mine strike would throttle the economy. But so far the dis-pute has probably had more significance for politics and the future of industrial relations than for South Africa's economic wellbeing.

Gold continues to reach the

Reserve Bank as the mining companies process their ore stockpiles above ground.

After hoarding gold for the best part of a year, the Reserve Bank could sustain a long cut in production—and analysts calculate that the strike would have to last more than a month

previous years which crumbled after a few days, were caught

workers.
"I think we've proved to the mining industry that workers reject the pay increases that they implemented, that workers are determined to fight for a living wage to the very end and

general secretary, says.
The NUM was formed in 1982 and already claims more than 350,000 members (although it concedes that not all who have signed up have paid their union dues) in an industry employ-ing just over half a million. The miners are the most im-

portant group in the country's largest labour federation, the 700,000-strong Congress of South African Trade Unions (Cosatu). They are flexing their muscles at a time when black trade unions are becoming increasingly militant in politics as well as in the workplace. There are rumblings that black workers in other industries workers in other industries may strike in support of the

Cosatu and the NUM have in production—and analysts calculate that the strike would have to last more than a month to have a serious impact on output.

At this stage the strike is more important as a demonstration of the growing power of black trade unions. The mining houses, remembering much-heralded mine atrikes in previous years which crumbled to the forefront of politics by previous years which crumbled publicly adopted the 1955 Free-bound from Charter, the vaguely accialist document which outlines the aims—including nationalisation of mines—of the number of the foreign the number of the socialist document which outlines the aims—including nationalisation of mines—of the number of the number of the number of the 1955 Free-bound from Charter, the vaguely accialist document which outlines the aims—including nationalisation of mines—of the number of the the African National Congress.

Many smployers believe the
trade unions have been pushed
to the forefront of politics by
President P. W. Botha's reluctance to allow blacks any other
acceptable forum in which to
press their demands. The media
have been restricted, thousands
of people have been detained off guerd by the overwhelming acceptable forum in which to and sustained response of workers to the strike call by the National Union of Mineworkers.

"I think we've proved to the mining industry that workers reject the pay increases that they implemented, that workers that they implemented, that workers acceptable forum in which to press their demands. The media have been restricted, thousands of people have been detained under the state of emergency and the United Democratic front, South Africa's largest internal anti-apartheid coalition, has been all but driven underground.

Trade union members have been detained, and reformers in

granuas and the

effective structures which can mobilise thousands of workers," South Africa fear that the high history (the employers say political profile of the unions about 230,000 have downed could mean the Government tools and the union puts the general secretary, says.

Will try to curb their activities. nificant of the Government's sent in to crush an uprising on effect on South African life has been many times greater than been many isation of sexual relations and marriage between the races.

For radical trade union leaders, an alliance with the opponents of Mr Botha's ruling

black states such as Lesotho and Mozambique, are more interested in wages than in poli-tics. They are fearful of join-ing the swollen ranks of the

Few have responded to the NUM's call on them to leave mine hostels and return home mine nosters and return home to put more pressure on the employers. Some miners are even said by the mine owners to be trickling back to work. The NUM has taken care during the strike to emphasise its demands on pay and conditions rather than its broader political aims. political aims. As well as being the biggest mine strike in South African

could mean the Government will try to curb their activities.

The legalisation of black trade unions in 1979 was the most significant of the Government's in 1922, when the army was sent in to crush an uprising on the Rand by white miners

violence. NUM officials say that over 250 miners have been injured in clashes with police and mine

opponents of Mr Botha's ruling National Party is an obvious step. As Mr Elijah Barayi, Cosau's president, told the federation's second national congress last month: "Politics and especially the lack of even the most basic democratic rights for the majority is a bread-and-butter issue for the working class."

Yet many rank-and-file trade unionists, particularly the migrant miners from rural Free State. He denounced and Mozambique, are more interested in miners with police and that more security men and mine security men and that more security men and that more security men and that

organisation."
The employers have accused The employers have accused NUM members of attempting to intimidate working miners into joining the strike. One man was found strangled by a conthanger, possibly because he had continued to work; elsewhere five working coalminers were said to have needed hospital treatment after eating launcher treatment after eating lunches laced with insecticide.

The wily, 35-year-old Mr Rama-phosa has played his cards well, scrupulously balloting his mem-bers, following the rules of the collective bargaining game and ensuring that the strike is legal. Some of the employers have



Striking black mineworkers march towards Johannesburg

markets.

"Overall the strike is not

viewed as a cutastrophic event at this stage," says Mr Andre

Hamersma, an economist with Standard Bank in Johannes-

appeared secretive and ill-pre-pared for the public relations effort of a long stoppage. effort of a long stoppage.

Mr Ramaphosa says he is willing to negotiate about his union's demand for a 30 per cent pay increase across the board; but the employers have so far refused to discuss the wage rises of between 15 and 23.4 per cent (the inflation rate is 17 per cent) which they implemented unilaterally on July 1. Employers have threatened

1. Employers have threatened closures of marginal mines and lockouts elsewhere unless strikers return to work. Ironically Anglo American, which prides itself on its liberal reputation and has allowed union organisers easy access to the mines, has borne the brunt of the strike. Gold Fields of South Africa has taken a much harder line against the NUM and seems hardly to have been affected.

About half South Africa's normal ore production is earn thought to have been halted and 5 po mines will lose profits later yet

when they catch up on development work and rebuild ore stockpiles. Stockbrokers say production of perhaps five tonnes of gold (last year's total production was 638 tonnes) will have been lost so far.

The Labour Monitoring Group of South African academics estimates that the three

demics estimates that the three and a coal mine ahead of schehardest hit groups—Anglo American, Gencor and Johan-nesburg Consolidated Invest-ments — are together losing about R17m (£5.08m) a day in potential profits from gold, although suspension of wage payments makes up about a third of those losses. The group says the strike is close to the point at which its cost would exceed the expense of meeting the union's demand for a year.

One stockbooker in Johannes. One stockbroker in Johannes-burg estimates that a near total stoppage at a typical mining company for about a week would reduce distributable

earnings for a quarter by about 5 per cent. Markets have not yet been badly shaken by the

which forces miners to live in unsavoury men-only hostels, more paid leave, and an end to the racial discrimination favouring white miners. The latter are still at work and earn about

five times as much as their black colleagues. In particular the union is angry over the way the Govern-ment has scrapped apartheid legislation barring blacks from skilled mining jobs. The old regulations have been replaced by new but more subtle restric-

standard Bank in Johannesburg, "but it remains to be seen
how the thing evolves." At the
moment the Reserve Bank is
comfortable after building up
its gold reserves to R5.5n in
July from R2.9bn a year earlier.
To the relief of both sides,
the Government, with the
exception of the police, has kept
clear of the dispute.
The strikers want more than
money. They have raised a
whole range of issues, many of
them part of the bitter legacy
of spartheid. They want better
safety procedures, abolition of
the migrant labour system

by new but more subtle restrictive provisions to appease the
white miners.

"The strike will continue,"
says Mr Ramaphosa, "The companies will carry on losing
millions and our members are
determined not to give in."
Even if the miners return to
work, and even if they lose
this trial of strength, the NUM
has proved that a black trade
union can sustain a serious
strike for more than a couple
of days. As one stockbroker
puts it: "There are still the 1988
wage negotiations to come, and

Censor to the indiciary?

From the Managing Director,
Amalgamated Metal Trading
Sir,—In every case currently
before the UK and overseas courts concerning the default (probably fraudulent) of the International Tin Council in terms of its dealings with UK companies (which has left them with losses estimated in excess of £900m) the council and its 23 member Governments are trying to hide behind arguments that they are not subject to the laws that they themselves have imposed upon their own

Currently they are endeavouring to prevent their ITC employees and documents being presented to the court to give presented to the court to give the judiciary an opportunity to exercise their judgment in what has been described in court as "the biggest fraud since the South Seas Bubble."

Like "Spycatcher" the ITC documents that its creditors wish to present in court have

been freely available in the public arens for about a year - the Press have them, the brokers and banks have them. the select committee has and has published them, and the European Parliament has them. Yet Lord Young is believed to signing documents that will instruct the courts that it would be against the public interest for judges to be allowed to see the documents

that are already available to the public at large. Should this happen Lord Young would be saying that it is against the public interest for our judiciary to see the evidence against these public servants responsible for running the ITC and judge accordingly.

Why should the judiciary since be precluded from information which is public brown.

mation which is public know-ledge! To certify that such knowledge is against the public interest can only serve to thwart a proper trial of the rights and wrongs of the underlying case - the obstruction of justice can never be in the public interest.

Lord Bridge has warned in respect of the Spycatcher fiasco that the Government will face "inevitable condemnation" and commented that the Government's present attempt to "insulate" the British public from information freely available elsewhere was "a significant step" down the dan-gerous road to censorship. Surely, it is even more ludicrous to attempt to censor information available to the judiciary when the content is

Letters to the Editor

Court of Human Rights in Strasburg. Long before that it will have been condemned at

the bar of the public opinion in the free world."

Lord Bridge recommends the Government to reappraise the whole Spycatcher situation and I heartily agree. So should it reappraise its attitude to the ITC default — at least it started in the right with the Spycatcher situation!

Adelaide House, London Bridge EC4.

From Mr F. Johnson

Spycatcher judgments

From Mr F. Johnson

Sir,—Justinian is less than
consistent or just in some of
his remarks (August 17) on
Spycatcher, and the perfection
he attributes to Lord Oliver's
judgment as compared with his
dismissal of Lord Templeman's
reasoning shows some im-

balance.
To me the best of Lord
Templeman's reasons is his
second one—that if the injunctions are not continued then future disgruntled civil servants could attain publication of whatetver they have gathered in their public service simply by obtaining publication abroad. Why is the danger of this "more apparent than real and at best highly speculative" when this very ground has already been used by those opposing the injunctions in the Spycatcher case—and Justinian himself pronounces in his last paragraph that the injunctions should have been lifted at the

stage when Spycatcher reached the public domain. If Mr Justice Holman is right in saying that the life of the law is not logic but experience, then the Attorney General is right to try to prevent the Spycatcher experience becoming the law and so enabling the publication of information obtained during government service to be published by

people sworn not to divulge it. Frank Johnson. 9 Hazeley, Tring, Herts.

Beyond the

judiciary when the content is available to the interested Br.:ish public. To quote Lord Bridge again: "If the Government is determined to maintain the bar to the end, it will face itevitable condemnation and humiliation by the European case of Mrs Toni McLoughlin to the maintain the bar to the European case of Mrs Toni McLoughlin to the maintain the bar to the European case of Mrs Toni McLoughlin to the interested Sr. — Usually I am autowhich accompanies any interruption in electricity supply required to maintain those making a point of being out of tune with their times. But I find merely clamsy incongruity in the unfashionable vity.

It inuity of supply. The outery which accompanies any interruption in electricity supply required to enable employees to have a personal pension out having to leave the security of their occupational pension scheme.

J. C. Woodward, 12-18 Grospenor Gardens, SW1. From Mr R. Seeds

(August 13) with her artistic buildighting. Her thinking is not so much apart from the

not so much apart from the norm as beyond the pale.

I freely grant her the high breeding of the fighting bulls. But, given this, why then are these splendid animals so damaged, so cut down in physical potential, before they even enter the ring? Shaved horns, twisted muscles and that horrible indignity of having their eyes smeared thickly with Vaseline are just examples. Where is the heroism, the artistry of bull fighters if all they want is a poor creature close to a cow?

they want is a poor creature close to a cow?

Our keeper of livery stables implies that she is not altogether certain about the horses served up to sap the buil's strength, but she should know that cut vocal chords and blinding in one are are as and

know that cut vocal cnords and blinding in one eye are said to be common, while that notorious afcianado Ernest Hemingway wrote of the willing beast being ridden from 30 miles away the day before each festival that it might be so stiff the next day as to stand immobile for the bull. As for serving season after season, that ing season after season, that proves nothing — a horse has no option but to go where its rider desires, and that time

rider desires, and that time after time after time.

There is indeed an artistry in bullfighting — but that is in Portugal. And there, it so happens, is also a supreme artistry in horsemanship, with bulls defeated, so to speak, by pure haute ecole.

Robert Seeds. 68, Corringham Rd, NW11.

Continuity of supply

From Miriam Griffith Sir. — With privatisation of electricity firmly on the Government's agends, various options for parcelling up the nation's electricity supply system have been exercising the minds of your correspondents. Into the bubbling pot of pet competition theories, may I be permitted to stir the issue

which primarily concerns 50m consumers? The foremost concern of the public — more important than the price of electricity—is con-tinuity of supply. The outery which accompanies any inter-

tolerated in the lower tech-nology society of post-war Britain before the full develop-ment of a unified power system incorporating the high-voltage grid. They would certainly not be acceptable to the British people in 1987.

people in 1987.

Despite the urgent voices of privatisation pundits, the Government should not rush to disturb a system of electricity production which is technologically advanced and which actually delivers the goods.

It is most essential that the technological production with the technological production of the system of the second that the technological production is a significant.

technical and scientific viability of alternative privatisation schemes are given careful study if the Government is to avoid replacing a good public electricity system with a bad private

Miriam V. Griffith, 104, Bryer Court, Barbican EC3.

Pensions and the Finance Act

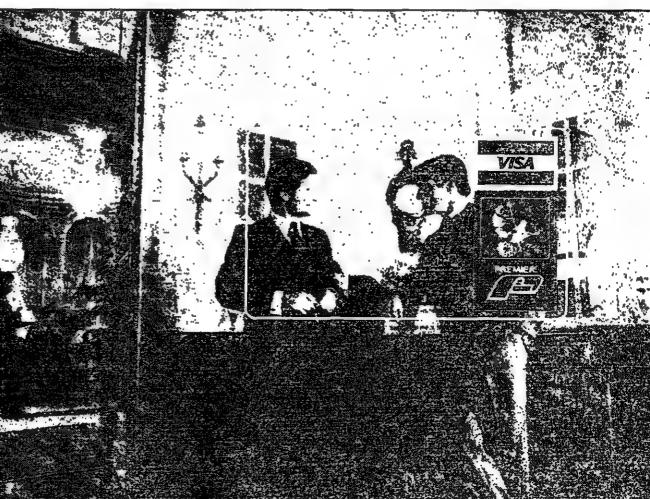
From the Chairman, National Association of Pension Punds Sir,—This association shares the concern of the Association the concern of the Association of Pension Lawyers, as set out by its chairman (August 13) about free-standing additional voluntary contributions.

We have always supported the principle that people should the principle that people should be able to take out free-

be able to take out free-standing AVCs without fore-going the security of their occupational pension schemes. Like the Association of Pension Lawyers, however, we believe the draft detailed rules relating the draft detailed rules relating to free-standing AVCs are unworkable on at least two counts. No one will be able to tell employees precisely what maximum contribution they may pay to ensure aggregate benefits (from their free-standing AVC and occupational scheme) do not exceed limits imposed by the Inland Revenue. If aggregate benefits at retire-If aggregate benefits at retirement do exceed Revenue limits, the Revenue will expect them to be reduced. But if an occupational scheme reduced its benefits it would be profiting from the success of the employee's own investments, while an AVC provider could not reasonably deny the employee the product of his personal investments.

On the face of it the solution is simple: ensure that free standing AVCs are as free standing as personal pensions so that their benefits are not

aggregated with those of an occupational scheme.
This association has made representations to the Govern-ment about the technical operation of free-standing AVCs and we very much hope that the problems we and other organisations have raised will be



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FINANCIAL TIMES

Friday August 21 1987

Tiphook Trailers, Containers and Rail Wagons move around the world. Tiphocket

Labour unrest flares again on streets of S Korea

LABOUR UNREST flared in South Korea yesterday when strikers fought office workers and police fired tear gas at miners. The continuing turmoli has cest the country more than \$700m, Reuter reports

Chief State Prosecutor Mr Lee Jong-nam repeated Gov-ernment warnings that radical protesters would be arrested and tried.

Trade Ministry officials said the four weeks of strikes that began after the Government agreed to political reforms last month had cost the country about \$730m in lost production

and exports.
They added that further economic damage was inevitable if the strikes persisted. In the southern port of Pus-an, about 100 footwear factory strikers armed with clubs

fought office workers who op-posed the strike, leaving three injured.

Two people were hurt in the east-central town of Yongwel as riot police fired tear gas to disperse 800 coal miners. In the capital Seoul, Govern-ment officials began making contingency plans for a threat-ened strike by about 20,000 bus drivers on Saturday. Union

cent wage rise but employers have offered 5 per cent. Industrial officials have said the unrest might sap confidence abroad in South Korea's business performance and help competitors chip away at the country's export market Trade Ministry figures showed that while exports grew 25.6 per cent to \$25.2bn in the first seven mouths of 1987

year, the growth rate dipped to 27.2 per cent in the first 18 days of August. There were 505 labour dis-putes yesterday but 86 were settled by the end of the day. Pelice said more than 1,100 small and medium-sized companies employing fewer than 500 people have been affected since July 1 by workers demanding a fair share in South

against the same period last

Richard Gourlay explains the anger behind five weeks of industrial strife

leaders are demanding a 22 per

Economic miracle passed many workers by

MR KIM SOOK MO of Ulsan has a lot to do with why Americans can drive away from a showroom with an Italian-designed, five-door Hyundai Excel car for five-door Hyundai Excel car for as little as \$5,500. In turn, this helps to explain why Hyundai Motor expects to sell Americans 250,000 Excels this year. This increase of 70,000 over last year will probably happen in spite of the loss of 25,000 cars

in spite of the loss of 25,000 cars during strikes that have gripped many of Hyundai's 220 suppli-ers throughout South Korea over the last five weeks. Mr Kim, a worker for Hanli Lee Hwa, which makes nothing but car seats, door panels and dechlorate for Hyundai is paid

dashboards for Hyundai, is paid \$375 a month and is relatively well off. His male blue-collar colleagues receive on average \$300 a month while women get

Sometimes they work round the clock when overtime becomes compulsory to feed Hyundal's tight "just-in-time" component supply needs. At present, while Hyundal's lines are starved of components by strikes at other suppliers, there is no work.

As Hyundal Motor tries to gather enough components from suppliers to end its 11-day stop-page it is becoming clear that the Mr Kims in smaller compathe ar kins in smaler companies have missed out on South Korea's rapid economic growth compared with workers in the more visible showcase indus-

Our main problem is wages. We have asked for a 30 per cent increase," Mr Kim says, to which planning department manager,



Striking

Mr Lee Duck-yeon says: "Hyun-dal has already set the unit price. So, without increases in this price, higher wages are dif-

This kind of pressure on sup-pliers in the shipbuilding industry, for instance, continues to keeps yards elsewhere in the world under enormous pressure because of low costs.

By comparison, flyundal's car workers are relatively well off, by South Korean standards, and by South Korean standards, and are in a better position to negotiate through their new union representatives.

According to what the company has filed with the Stock Exchange, which analysts believe to be accurate reflections of re-

ality, Hyundai Motor's blue-col-lar workers are paid about \$550 a mouth. The plant is working 12-hour shifts, which makes overtime compulsory, workers say, and means there is a 60-

their wages, is management's total opposition to free trade unions in the past.

ty Law, according to workers at the Social Labour Mission Council, which is beginning to speak out for worker rights. Obsay, and means there is a 60hour working week.

They complain they cannot "to call in the boys" - a mixture
live on the standard wage alone.
Yet many seem to realise they thuss - in the past at the first
are in the best position in Uisan, which the Hyundal group
has transformed by employing Government has a very tight
100,000 of the 550,000 population. What has most rilled them,
apart from the clear imbalance
between Hyundal's growth and
their wages. Is management's

speak out for worker rights. Observers say management used
"to call in the boys" - a mixture
of riot police and company
thus - in the past at the first
sign of anti-company union or
ganising. In a country where the
grip, the implication is that the
trilly cooperated with the
companies in some brutal suppression.

The ruling Democratic Jus-

arrested for communist activi-

their wages, is management's

The ruling Democratic Justice Party has belatedly recognised that workers' rights must

Leaders of unions used to be

Although the Government is beginning to press Hyundai on its anti-union stance, observers say the real targets of attack on "Asian sweatshops" should be the footwear and textile indus-tries and the smaller industries that employ people with poor educational qualifications.

Although there are few managers who now openly doubt the validity of labourers' right to a larger share of the economic success that South Kores has larger share of the economic success that South Korea has enjoyed, there are some reservations. Some Korean businessmen are starting to draw comparisons with Singapore, which has priced litself out of the cheap labour market and is having difficulties adjusting in a higher technology field.

They remember days when South Korea imported almost all its car parts. They are aware that, in the case of Hyundai's Excel, for example, the company is still 25 per cent dependent

ny is still 25 per cent dependent on imported parts, making its cheap labour essential for continued competitive advantage. And they are aware that the last 18 months of boom have a lot to do with low international international states and oil prices and the est rates and oil prices and the strong Japanese yen that has given Korean products the edge, particularly in the US market.

UK hotels group expands in Europe

By Clay Herris in London

QUEENS MOAT Houses, the fast-growing UK hotels group, yesterday took another big step into continental Europe with an agreement to buy 24 hotels in West Germany, the Netherlands and Belgium for a total of £148m (\$240m).

The purchase of 16 Crest hotels from Bass, the brewing and leisure group, and eight Holiday Inn-managed hotels from Globana, owned by Mr Roland Sturm, 2 Munich lawyer, will give Queens Moat a total of 116 hotels with 11,730 rooms. hotels with 11,730 rooms.
The group will have 36 per cent of its hotels and 43 per cent of its rooms outside the UK less than a year after its first conti-nental acquisition, of the Dutch Bilderberg hotels, last Novem-

. The acquisitions will be financed through an unsecured £250m multiple option loan (acility being arranged by National Westminster Bank. Queens Moat will draw funds in D-Marks and guilders to pay for the hotels, while using an £83m

rights issue, also announced yesterday, to eliminate its sterling borrowings.

Queens Moat will pay £73.83m for the Globana hotels and £73.75m for the Crest hotels, an everall average of about £43.000 overall average of about £43,000 a room. This was well below the £75,000 to £90,000 which was being asked for comparable hotels in the UK, according to Mr John Bairstow, chairman.
The hotels being acquired achieved total operating profits

of £14.2m in 1986, a decline from the previous year. The Holiday Inn deal marks the first significant departure

This enabled it to avoid the worst of the tourism downturn in 1986, although this year's revival in independent visitors from the continent has provided an unexpected benefit for the

hotels are superior four-star fa-cilities and will continue to be operated by Holiday Inn. The eighth will be combined with the former Crest hotels, which will be renamed Queens or Most House. These three-star and four-star hotels are more comparable to the group's pro-vincial hotels in Britain. Bass said it was selling the 16 hotels as part of its strategy of moving up-market to four-star and five-star hotels.

THE LEX COLUMN

Hang on just a Mo

Plessey Share price relative to

350 ***

300

250

200

FT-A All-Share Index

1980 82 84

offer the same inflated yield on

TV commercials start to roll, it will be interesting to see what a marketing blitz can do for a share which has been publicly available for years.

The stock market's immediate reaction to yesterday's money supply and bank lending numbers was little short of panic. The turnround on the FT-SE 100 The turnround on the FT-SE 100 index was nearly as large as that on the Thursday, two weeks before, when base rates rose. And despite soothing noises from the authorities, gilt-edged prices closed barely above their lows while equities were still well down on the pre-announcement level.

So it would be hard to argue

growth which was achieved through their sweat and sacrifice." This was not spoken by a labour activist with political motives, of whom there are few in South Korea, but by the Government party's presidential candidate, Mr Roh Tae Woo, last week.

Although the Government is beginning to press Hyundai on its anti-union stance, observers say the real targets of attack or say the real targets of attack or worsen from here there should worsen from here there should be no need for another.

. Apart from the markets' in-creasing suspicion of the offi-cial version - which is likely to make statistic-watching an even make statistic-watching an even more obsessive pastime - those who seek reasons for fearing that inflation is back in town can find plenty. The rise in bank lending was not, in the main, the "bad" variety - fuelling consumer spending - but "good" in that the corporate sector was responsible. Yet, as yesterday's second quarter capital spending figures suggested, companies appear to be stocking up in the expectation of further volume growth as well as investing in extra capacity. That ought to ume growth as well as investing in extra capacity. That ought to show up in the trade figures - next due on September 1 - and there could be greater upward pressure on wage settlements too. Another rise in interest rates may not come soon, but the betting is that it will later. And that leaves the vendors of £7.5bn of BP shares with a real problem if a recentive market is

problem if a receptive market is to be engineered.

Though the details of the BP share sale are still far from clear, there will plainly be some ingenious touches from the house of Rothschild. The registration scheme, for example, will not only concentrate the punters' minds early but will also give the Government an early feel for the final level of demand, and hence the necessary level of discount. It also seems likely that the £1.5bn rights issue will be on the same three-stage payment basis as the main offering, and so will

earnings will be comfortably ahead of last year's £184m. This news, plus another strong rise in the order book to £1.5hm, pushed the shares 13p higher to 194p, where they are trading at around 11 times prospective earnings. As to the quarterly reporting,

Plessey has a point in arguing that its erratic earnings pattern makes its shares more volatile. makes its shares more volatile; than most. This is why it is so keen to take advantage of a re-laxation in US stock exchange rules which allows foreign com-panies to reduce the frequency of results. But however good the argument, it is surely patronis-ing for any company to say to shareholders that they should not be given quarterly informa-tion because they might mixtu-

offer the same inflated yield on the partiy-paid - thus presumably helping the flotation price by giving an incentive to qualify for the rights by buying now.

If it turns out that the price discount is offered only to the small investor, the yield advantage will presumably be the main inducement to institutional and foreign investors - the latter in particular, if they are to be coaxed into bringing their stake much above the present from fellow hotel group Mona through the present in the property of the same to be coaxed into bringing their stake much above the present from fellow hotel group Mona through the present it.

Queens Moat Houses

There must have been sweating palms at Charterhous while finding a home for yester day's one for three rights issue from Queens Moat Houses, particularly after the underwriter had so recently been left with the present it. There must have been sweatlng palms at Charterhouse
while finding a home for yesterday's one for three rights issue
from Queens Moat Houses, particularly after the underwriters al and foreign Investors - the latter in particular, if they are to be coaxed into bringing their stake much above the present level of just over 6 per cent. The bribe to foreign buyers will, as ever, come out of the UK taxpayer's pocket, though the Government will doubtless argue that setting up creative tension between the three markets - the public, the UK institutions and overseas buyers - will help the offer price. Meanwhile, as the TV commercials start to roll. It

22 per cent actually disguised a slight decline in margins, but TV commercials start to roil, it will be interesting to see what a marketing blitz can do for a share which has been publicly available for years.

Plessey

Plessey's chairman and managing director flew back specially from opposite ends of the European expansion and the recent performance of the two acceptably from opposite ends of the Tranch Riviera yesterday to reassure suspicious investment rowings will ensure no dilution even this year. Meanwhile, the analysts that recent rumours of interest charge and provide the of lies. They also used the press conference on the first quarter figures to grumble that they shareholders again for a long that a change of chairman and help it move off its asset backing gains hand-price and help it move off its somely. Unless the commercial four-year earnings plateau. That may seem harsh - given under the growth of over 20 per cent rnat may seem ansat given unexpected dive, earnings yesterday's statement from the growth of over 20 per cent company that despite a 18.7 per should be possible next year cent drop in first quarter pre- too, making 13.7 an undemand-tax profits to £25.2m, full year ingrating for 1968.

US seeks better ties with Syria

Continued from Page 1

continues to insist on the ne for further evidence that Da-mascus has dissociated itself from terrorism as a precondi-tion of considering a restoration of its own ties.

The thaw in US-Syrian rela-The thaw in US-Syrian relations started late in June when President Reagan sent a letter to President Hafez al-Assad. General Walters followed up with his trip to Damascus last month, focusing on the Iran-Iraq war and American hostages in Lebanon.

On Monday, Mr Glass, an American journalist, appeared in a West Beirut hotel saying he had fied his captors, believed to be pro-Iranian Shia fundamen-talists. Syria was swift to claim credit, saying that it helped to "facilitate" Mr Glass's escape, and US officials went out of their way to thank Syria for its unexplained role in Mr Glass's

The US State Department still has Syria on its list of countries sponsoring terrorism, though it was pleased with Syria's decision to close down the Damascus offices of Abu Nidal in June. Last November, President Reagan, responding to a request by Mrs Thatcher, the British Prime Minister, imposed limited economic sanctions limited economic sanctions ing of an air transport agreement between the two coun-

The administration is preparing to send at least eight reserve minesweepers to the Gulf to back up its naval force. The ships, built with wooden hulls, built with wooden hulls. back up its naval force. The ships, built with wooden hulls, go back to the 1950s shortly after the Korean War, underlin-ing America's lack of minesweeping capacity.

More Gulf news, Page 3 Weather

World

Japanese resist work hours cut

JAPANESE trade unionists are seeking an unifically ally -US public opinion - in an unagainst a Japanese Government Bill to reduce the coun-

week.

A half-page advertisement appeared in yesterday's New York Times arging Americans to protest against the Bill. According to the trade unions the SA 468 alwho sponsored the \$24,000 advertisement, the Bill's provisions could actually produce an increase in Japan's statute 13 working week

They argue that Americans should be concerned about the

abould be concerned about the Bill, because its provisions could cause Japanese industry to become even more competitive than it is now.

We believe that long hours constitute one of the major causes behind the current trade imbalance between Japan and the US, and we fear that this new legislation may

In your own way to the Japa-nese Embassy and through your own channels to the Gov-ernment and the Diet of Ja-

fore the Diet, would lower the statutory working week to 40 hours, but the unions claim that an exemption for small employers means that 85 per cent of the workforce would be unaffected.

unaffected.
Other provisions in the Bill would allow companies to introduce flexible working hours, which the unions fear would lengthen the working day without requiring employers to make overtime payments.

we are by no means born-to-be worksholics. We are to-tally dissatisfied with the fact that we are deprived of pay and time for ourselves and our fam-

well wereen the situation," the advertisement says.

It urges Americans to ex-

The campaign against the Bill is being led by Japan's newspaper trades union. An of-ficial of the union said yester-day that his members were particularly vulnerable to the proposed changes in the law because many small newspa-pers in Japan require employ-ces to work very long hours.

Asked why the campaign was being carried to the US, he said the Japanese Government had been telling the US and other foreign governments that it was taking steps to re-duce Japan's excessive work-ing bours. The unions felt foreigners should be told that this was 'yet another deceptive move by the Japanese Governmove by the Japanese Govern-ment," as the advertisement puts it. They are keping to raise enough money to put a similar advertisement in a

Hill Samuel names new chief

HILL SAMUEL, the UK mer-chant banking group, yesterday appointed Mr David Davies, the former managing director of HongKong Land, as chief executive and executive vice-chair-

The move was intended to re-store credibility in the group following the surprise decision by Union Bank of Switzerland earlier this week not to bid for HIII Samuel. Mr Davies replaces Mr Chris-

the group, said it was 'not the easiest time to find a chief executive" and described Mr Davies as "somebody who was our heart's desire."

Mr Davies, 47, was widely credited with turning round HongKong Land, the British ter-ritory's largest property compa-ny, but he resigned last year afa disagreement over Strateov.

He spent six years in the late 1960s and early 1970s working for Hill Samuel and after that was finance director for MEPC, the UK property company. Since leaving HongKong Land, be has had various non-

executive directorships in the UK and in the Far East, including one with Hill Samuel, but no over the board's decision to en-er discussions with UBS. Mr Davies said last night that Sir Robert Clark, chairman of Hill Samuel had its back to the

Mr Davies, who was centrally involved in trying to negotiate the UBS deal, said he would now be looking at all the options available, but had not yet made up his mind which way the group should go.

He said there were three options: becoming bigger by linking up with a partner along the lines of the UBS plan; becoming smaller; and concentrating on Hill Samuel's more profitable

He said the fact that he had been out of banking for 14 years would not handicap his effec-tiveness as chief executive, Hill Samuel had its back to the wall and had been given a couple of rude shocks in the last six weeks with the departure of Mr Castleman and the failure of the UHS bid.

tiveness as chief executive, since it was possible to see things more clearly from the outside. There's a mystique about merchant banks, but it is just another business.

Swedish groups near deal

Continued from Page 1

prehensive geotechnical sur-veys.

The complete project would the Skr7 yesterday.

The two Swedish groups have said.

Seven of the eight Globana

ABV and Skanska were has been in use since the 1950s.

forced to issue a statement late

Negotiations have also taken

on Wednesday evening on the place between the Saudis and negotiations with Saudi Arabia, following a sharp jump in their share prices amid strong stock cies, on the provision of technimarket rumours that the contract had already been signed. Skanska's free shares rose by SKr20 to a new peak of SKr340

include in later stages an exten-sive pipeline network, and building oil storage caverns un-could take at least seven years derground in the bedrock in

The government will shortly revalue your premises. **Guess what could** happen to your rates bill. The forthcoming revaluation of business premises throughout the U.K. is getting under way.

New rates for your premises will be assessed largely on the basis of rental levels as at April next year. Hillier Parker's unique database of business rents is the most comprehensive available. Call Philip Redman or John Devereux and find out how this information could work for you.



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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday August 21 1987



Plessey to consider end to quarterly reporting

PLESSEY, the UK electronics

eign companies.
Plessey's move may prompt a number of other large British companies listed on the New York exhange to consider whether to conthive with quarterly reporting.

The New York Stock Exchange was given permission by the Securi-ties and Exchange Commission in June to list foreign companies pro-

vided they adhered to the rules of

their home countries. Until then, foreign companies listed on the New York exchange had to abide by its often stricter rules including quarterly reporting.
Plessey said yesterday it would
be consulting with its advisers and the City of London generally about whether to discontinue quarterly reporting as a result of the decision.

by the New York Stock Exchange to unnecessary burden on the comparies.

It also unveiled a joint venture unnecessary burden on the comparies with Italiel, the Italian telecommunications equipment group. The two companies will collaborate in development.

About a dozen other large British companies are listed on the New York exchange including Barclays, British Gas, British Petroleum, British Telecom, Glaxo, Hanson, Imperial Chemical Industries, Na-British Telecom, Glazo, Hanson, Imperial Chemical Industries, National Westminster and Unilever.
However, some of the companies ing director for telecommunications, explained that the aim was to

others' markets.

From October, Plessey will be distributing for Italtel in Britain a small private exchange and a digitel key system, which are desktop exchanges for small businesses. Italtel will be distributing a Plessey

In addition, Imperial proposed a variation on its affects offer, still valued at C\$4.4bn, under which Dome shareholders would have been offered Imperial stock, Mr Petarson said. Dome selected Amoco's secret CS5.1bn offer last April in preference to hids - also made in secret - by Imperial and TransCanada Pipelines of Toronta.

Bank of Montreal, a major Dome creditor, has been seeking to reopen bidding for the belea-guered oil company by persuad-ing the court to change certain conditions in the Dame-Amoco takeover pact which inhibit re-newed offers.

By David Owen in Toronto

DETAILS of Exxon subsidiary

Imperial Oil's unsuccessful April bid for Dome Petroleum, the bel-

eaguered Canadian oil firm, emerged for the first time yester-

day as part of the ongoing Bank of Montreal lawsuit against

court examination by the bank, Mr Robert Peterson, an Imperial executive, said Imperial proposed to buy Dome for C\$4.4bm (U\$\$3.3bm) in cash or for a combination of cash and securities

Dome and Amoco Canada.

The bank, owed about C\$800m, thinks it should get more from a takeover than the average of 88.5 per cent of their claims which Amoco has offered secured len-

Harcourt puts magazine division up for sale

HARCOURT BRACE Jovanovich, cently repelled a takeover bid from

Mr Robert Maxwell of the UK, has

They're talking to people in rope, including the UK," he said.

The Cleveland-based division the US publishing house that reput its magazine publishing up for sale for an asking price of about

British Printing and Communica-tion confirmed yesterday that it was seeking buyers for the division, which is the largest US business magazine publisher in terms of its

BY OUR FINANCIAL STAFF

compared with 61 cents.

tyre maker, continued strongly in the third quarter to July, although at a pace slightly reduced from ear-

bank, was contacting buyers, part of the "scorehed-earth" recapi-

publishes 107 small but profitable magazines such as Hotel & Motel Harcourt Brace, which adopted a costly and controversial recapitalisation plan in May rather than submit to a \$2bn bid for Mr Maxwell's earnings figures for the division.

British Printing and CommunicaThe sale of the magazine titles which Harcourt Brace bought into in 1968, was yesterday seized on by critics of Mr William Jovanovich, the group's hard-fighting chief ex-

These critics claim he is having to

Pace of Firestone advance slows

FIRESTONE, the third largest US stone implemented a closures pro- benefiting from a currently strong

almost doubled to \$84m from \$43m.

gramme to cut excess capacity.

lier in the year, with net operating On a per-share basis the result was profits ahead 56.5 per cent to \$36m \$2.27 against \$1.10m, also reflecting against \$23m, or \$1.02 per share a \$115m share buy-back campaign

Revenues rose from 3000m to touch the Sibn mark, a level not seen since October 1965 when Fire-

ton, the Wall Street investment on to pay a special cash dividend as

Harcourt Brace, which has a strong textbook and general pubnues of \$408.7m in the June quarter. The loss was mainly caused by large once-and-for-all fees to professionals employed on the recapitali-sation, but there was also a balloon-

But Mr Kendrick Noble, a wellregarded publishing analyst at Paine Webber, said the sale of the magazine publishing was "no sur-prise whatsoever" and that the recapitalisation, though risky, could

al \$10m in the latest three months

and \$12m for the year so far, while

operations discontinued earlier in

the nine-month result – the same period last year showed \$78m in ex-traordinary gains.

ing of interest costs.

Fertilizer flotation for US group

By James Buchan in New York

INTERNATIONAL Minerals & Chemicals, the diversified US farm chemicals company, is to sell a large part of its fertiliser business to the public in an effort to move its business base away from its beavy dependence on the US farm econo

Mr George Kennedy, chief executive of the Northbrook, Illinois, company, said that International Miner-als would retain an interest in the fertiliser business, which is the largest in the US.

In the year to June, the fertiliser division contributed over half of International Minerals' sales of \$1.64hn, from which the company made net income of \$21.4m. Fertiliser sales have picked up a little this year after falling steadily for the past two years.

Analysts believe that the division might be worth as much as \$850m. The company began a restructuring of its business last year.

Japanese study pulp mill plan

DAISHOWA PAPER, of Japan, already a major investor in British Columbia, is studying the feasibility of a new bleached kraft pulp mill in the Peace River area about 250 miles porth-west of Edmonton, the location of some of Canada's most

The Federal and Alberta govern ments, anxious to help diversify the province's oil and gas based economy, are sharing the costs of the studies. Government officials say the mill could have up to 350,000 tonnes capacity and the cost could be nearly C\$600m (US\$451m).

Imperial 'offered C\$4.4bn' for Dome Sir John Clark, Plessey chair- sales down 11 per cent at £299.5m group, may discontinue quarterly man, said reporting quarterly, in- for the first quarter to the end of

ng as a result of a decision. stead of every six months, was an June,

unnecessarily a speculative market in the shares.

He described as the "most odious oping new private exchanges and feature" of quarterly reporting the fact that it was "constantly creating others," markets.

listed recently were given a threeyear dispensation before having to
report quarterly.

Plessey disclosed its move as it
announced pre-tax profits down
18.7 per cent at £35.2m (\$57m) on

Tons, explained that the aim was to
fill gaps in each company's product
range, as well as to expand each
other's sales. Till now, Plessey has
sold very few exchanges in Italy
and Italiel has sold hardly any in
Britain.

Troubled Norwegian state arms group edges closer to collapse

BY KEVIN DONE IN STOCKHOLM

KONGSBERG Vaapenfabrikk, the Kongsberg is already in deep financial state as of embattled Norwegian state-owned arms manufacturer, alipped closer towards financial collapse yesterday, when the board refused in actual women the board refused in actual towards and state as of June 12, when the composition proceedings began.

Kongsberg is already in deep financial state as of June 12, when the composition proceedings began.

Kongsberg is already in deep financial state as of June 12, when the composition proceedings began.

Kongsberg is already in deep financial state as of June 12, when the composition proceedings began.

Kongsberg is already in deep financial state as of June 12, when the composition proceedings began. cept the report and accounts pre-pared by the management for the first six months. The group was forced at the last minute to cancel a porarily are functioning under a press conference called for yester-day afternoon to announce the fig-ures following the dramatic inter-the current composition proceed-

ures following the dramatic inter-vention by the Kongsberg board. The board said in a statement deviations in a negative direction from the budget, that it is necessary to make a more exhaustive exami-

ings.
The latest plunge in the group's have arisen fortunes appears to have arisen from a new and much lower valuation of assets including stocks and work in progress. The company has been forced to prepare a complete

tions on the export of high technolo-

Kongsberg along with the machine tool subsidiary of Toshiba of Japan had Illegally sold sophisticated mill-ing equipment to the Soviet Union. ing equipment to the Soviet Union. Earlier this week the US Defence Department sent a memo to de-fence institutions ordering them not to place further orders with

gy to the US. It emerged earlier this year that

Hearings on the case before the Alberta Court of Queen's Bench in Calgary were due to re-sume yesterday. On Wednesday, an appeals court judge dismissed the bank's claim that it was being mairly treated in the suit.

18th August, 1987

Buehrmann profits may top Fl 120m

BUEHRMANN-TETTERODE, the notably by its capital goods divi- areas, notably in consumer goods. Dutch paper, packaging and pub-

tax last year, says net earnings for the six months emerged a full 44 1987 as a whole could well top Fi per cent higher at Fi 46.8m.

120m due to strong sales volume, Buehrmann still has problem

lishing group, expects profits this year to show an increase following a strong performance over the first aix months of 1967.

For the first half, group net sales rose almost 14 per cent to Fl 1.78bn and operating profits improved 16 per cent to Fl 101.8m. Tax ratios The company, which turned in to-narrowed and financing costs fell tal profits of Fl 93m (\$44.9m) after with the result that net profits for

The company expects some recovery in this division for the full year,

 Nedlloyd, the shipping group, has slipped into the red for the first half of 1987, returning a net loss of FI 56m, against profits a year ago of Fl 21.7m. First-half turnover increased to Fl 2.23bn from Fl 2.94bn.

This announcement appears as a matter of record only.

New Issue

A\$50,000,000



131/2% Australian Dollar Notes Due 1990

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris/Tokyo

July 1987

These securities have been sold outside the United States of America and Japan. This annu

NEW ISSUE

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> **IBJ** International Limited Sanwa International Limited Baring Brothers & Co., Limited Dai-ichi Europe Limited **KOKUSAI** Europe Limited New Japan Securities Europe Limited

> J. Henry Schroder Wagg & Co. Limited

INTERNATIONAL COMPANIES and FINANCE

Kevin Hamlin on the local Chinese community's booming interest in investment in unit trusts

Hong Kong investors learn to watch out for bears

U.S. \$500,000,000 Floating Rate Notes due February 2004 For the six months 19th August, 1987 to 19th February, 1988

the Notes will carry an interest rate of 71/1% per annum with a coupon amount of U.S. \$376.94 per U.S. \$10,000 Note, and U.S. \$9,423.61 per U.S. \$250,000 Note, payable on 19th February, 1988. Listed on the Luxembourg Stock Exchange

The Kingdom of Denmark

Bankers Trust

Agent Bank

WOOLWICH EOUITABLE BUILDING SOCIETY

£200,000,000 Floating Rate Loan Notes Due 1995

n accordance with the terms and conditions of the Notes, notice is hereby given that for the three months Interest Period from (and months Interest Period from (and including) 19th August, 1987 to (but encluding) 19th November, 1987, the Notes will carry a rate of interest of 10% per cent. per annum. The relevant Interest Payment Date will be 19th November, 1987. The Coupon Amount per £10,000 will be £259-93, payable against surrender of Coupon No: 7

Hambaros Bank Limited Hambros Bank Limited Agent Bank

Halifax Building Society

Floating Rate Loan Notes 1996 For the three month period from 20th August, 1987 to 20th November, 1987 the Notes will bear interest at the rate of 10% per cent. per annum. The Coupon amounts will be £130.75 per £5,000 Note and £1307.53 per £50,000 Note, payable on 20th November, 1987.

Morgan Grenfell & Co. Limited

redundant. In anticipation of a large severance payment, he began feverishly snipping unit trust advertisements from local

newspapers. newspapers.
Redundancy is unusual in booming Hong Kong, but Mr Yeung is one of a growing number of local Chinese people who are showing renewed interest in unit trusts. The interest follows a long period of reticence assert by uncertainly the person by uncertainly the person in the

a long period of reticence caused by unscrupulous operations which fleeced many locals during the 1960s.

The Wyatt company, an independent firm of actuaries, says that best guesses indicate the local unit trust industry has grown from about 80 locally authorised funds, with assets of US\$1bn in 1979, to the current 242 authorised funds

MR TERENCE YEUNG Wai-sang, graphic designer, re-mained calm when he learned community, and US\$1.9bn in local Chinese in Fidelity's pro-recently that he was to be made assets under management. ducts has as much as quad-This year, Mr Howard says, not a month has passed with-

> The bull run on world stock markets...has enabled a lot of people to make "killings" from unit trust investments

during the 1960s.

The Wyatt company, an independent firm of actuaries, says that best guesses indicate the local unit trust industry has grown from about 80 buyers. As a result, the company has grown from about 80 buyers. As a result, the compasses of US\$1bn in 1979, to the current 242 authorised funds with assets in the region of US\$12m. Mr Graham Stott, director, estimates that locals hold US\$1bn to US\$1.5bn of that.

Mr Dudley Howard, a manager at Jardine Fleming, says that in 1985 his company had unit trusts holding assets of US\$24m, and only nine local Chinese unit holders. At the end of 1986, following an aggressive promotional cam-

ducts has as much as quadrupled this year. "The resistance has now been broken down," he says. Mr Pearson reckons there could be 500 unit trusts authorised by 1989, holding total assets of HK\$25bn.

Local chinese in ricentys protunt in the says are the resistance has now been broken only the rip of the iceberg is showing.

Mr Pearson estimates that locals hold an average of less than one quarter of one per cent of their personal financial essets in unit trusts commared.

been sparked by increased wealth brought about by Hong Kong's remarkable economic growth and by the bull run on world stock markets, which has enabled a lot of people to make "killings" from their unit trust investments during the past

has been, but Mr Pearson and Mr Howard agree that so far only the tip of the iceberg is

assets in unit trusts, compared with 11 per cent in the US, and 8 per cent in the UK. Mr. Howard says that if the American example is followed, his estimated 25,000 local unit holders could grow to reach

750.000 by 1997.
Fund managers have been scrambling to meet the upturn in local demand, and there are now 100 unit trusts waiting for local authorisation, according to

but the most important thing tions. is to have bear market products. We could very easily, even in pore.

Interest from the man in the street is historically a classic signal that bear markets are just around the corner

mow 100 unit trusts waiting for local authorisation; according to a limit Derek Murphy, acting commissioner of securities.

Just over a year ago unit trust adventisements were a distinct rarky in the local press, but today they regularly leap out at readers boasting mammoth growths in net asset values.

Some fund managers are alarmed by this trend. Says Mr Mount: "The big expectation on the part of new unit holders is probably not healthy."

Despite that, most fund managers are confident the has seen rapid growth in recent of the second process.

investment," he says.

Enormous growth in the unit ravages of a bear market.

The will set us back, sure, restrictions on foreign opera-

Mr Pearson says the Singapore Government hat demonstrated an inexplicable stubbornness in relation to tax matters " which has " severely. impeded the growth of a vishle unit must industry within the republic."
Hong Kong has virtually me revenue related charges imposed by the Inland Revenue

department on time trusts, Local fund managers acknowledge that interest from the man in the street is historically a bear market, expand that a classic signal that bear quarter of a per cent to about 1 per cent," says Mr Pearson.

Meanwhile, more fund management companies are establishing a presence in Hong Kong because of its attractiveness as an offshore fund centre. There are now 58 investment

There are now 58 investment

It requests to be seried it into the seried in the scale fund; bear and that the control of the seried in t

It remains to be seen whether.

Mr Yeung will be singing the praises of Hong Kong fund.

managers in a year's time. His success, or feilure, will hinge a good deal on the vageries of world stock markets. What is certain is that he stands a far better chance of holding on to his windfall gain with the help of professional fund managers.

New issue

52,000,000 Shares



The Global Government Plus Fund, Inc.

Common Stock

Price \$10 Per Share

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All of these securities having been sold, this announcement appears as a matter of record only

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I. M. Simon & Co., Inc. Van Kasper & Company

Engelhard to sell overseas refining and dealing units

ENGELHARD of the US is to sell Engelhard Pty, its Melbourne refining and metallurgical operation, and its Hong Kong precious metals dealing business Encelhard Matals in Southeast Asia to better serve business Engelbard Metals, to New York-based Deak Inter-national, Reuter reports from

Engelhard did not reveal the terms of the sale, but said it would retain rights to distribute Engelhard products in Asia. It would also keep ownership of Engelhard Australia Pty, a supplier of fabricated metallurgical and catalyst products in Australia and New Zealand. The decision to sell the opera-tion in Australia was in line with the company's long-range plan to build manufacturing

It said it was investigating construction of a plant m Southeast Asia to better serve customers in the region.

Jarden Corporation, a New Zealand stock brokerage, said yesterday it plans to merge with Deak Morgan, an Australian investment concern, and Jarden Europe, a Luxembourg investment company, AP-DJ.

Wing Lung Bank shows 14% rise at halfway stage By Our Hong Kong Correspondent

WING LUNG BANK, one of Hong Kong's oldest financial concerns, registered a consolidated profit, after tax and transfers to inner reserves, up 14 per cent to HK\$58.49m (\$7.49m) for the half year to the end of June.

Mr Ivan Wu, executive direcfor and general manager, said lending had increased by "Irea than 20 per cent" during the

It said the new company will have a combined stack market capitalisation of US\$500m.

The company also said Deak would establish a new wholly-owned entity in Hung Kong, named Deak International,

These securities having been sold, this associatement appears as a matter of record only.

Motor Ibérica, S.A

Existing "A" Ordinary Shares

The private sale of the above securities was negotiated on behalf of Nissan Motor Co., Ltd.

Dillon, Read Limited

Grupo de Estudios & Consulting, S.A.

Inverbroker S.A.

August, 198?

The Molson Companies Limited (Incorporated with limited Rability under the laws of Canada) U.S. \$20,000,000 Floating Bate Note Issue date 21st May 1987 Materity date 21st May 1992

For the three month interest period from 21st August 1987 to 23rd November 1987 the rate of interest on the notes will be 6 % per amount. The interest psyable on the relevant interest ment date will be U.S. \$9057.29

per U.S. \$500,000 note. Morgan Grenfell & Co. Limited Dart and Kraft Financial Corporation

US\$100,000,000 101/4% Series A Notes due 1996 101/4% Series B Notes due 1996 NZ\$60,000.000 161/4% Notes due 1988

Payment of principal and interest has been guaranteed pursuant to an instrument dated July 31, 1987 by General Electric Credit Corporation 280 Long Ridge Road Stamford, Connecticut 06902

Payments under the guaranty are conditioned upon receipt by the guaranter of prior written notice from Manufacturers Hanover Limited, London, the "Fiscal and Paying Agent", or the holder of any Note that a payment under the guaranty is due. Copies of the guaranty are available for inspection at the office of the Fiscal and Paying Agent, 7 Princes Street, London

August 21, 1987

⁵⁴The Global design is a service mark of The Prudential Insurance Company of America

Scott & Stringfellow, Inc.

77.50

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

The issuers, Fanasonic Capital with \$300m and Austria cent coupon to give a 88 basis body views it as very tight, with \$200m, were both triple-A rated and the maturities for both deals were kept short at five years. Both were quickly syndicated in the market and were bid at discounts equal to or close to their total commissions. The issue received surprismake a fairly-priced issue which will go well in the market with the companies of their total commissions.

Though there were mixed opinions about the saleability of both deals, with some viewing the Austrian issue as slightly too tight, the prevailing view was that both were essentially fairly priced.

Meanwhile, rumours swirled market that mandate had for a long for a

In I'v secondary market, Enrodollar bonds were mixed but basically steadier in re-action to New York's recovery after its recent sell-off. Euro-

113 1

believe that there is as yet sub-believe that there is as yet sub-rower's outstanding 10-year issnes were trading in the dollar bonds. But a number dollar bonds. But a number stantial investor demand for collar bonds. But a number appear to think that the recent rises in yields have provided a buying opportunity. This is one reason for the current volume of issues emerging at a time when the climate appears so bleak. If they are right, they will be able to sell the bonds on to investors with a handsome turn.

Belgium has sought bids to sell the market to be incoming the sought of the course of the course of the climate appears so bleak. If they are right, they will be able to sell the bonds on to investors with a handsome turn.

Belgium has sought bids coupon of around 84 per cent. In Switzerland, prices were trading in the subsidiary would be subject to Australian witholding tax.

In West loan to its Australian subsidiary would be subject to Australian witholding tax.

In West Germany, prices much current with currency movements and also affected by the coupon of around 84 per cent. In Switzerland, prices were

Investors in Europe had been buying the issue, it said, witching out of US Treasuries and longer-dated Eurodollar bonds.

The issuer decided to proceed with a dollar issue despite the traumas of recent days be-

action to New Yorks after its recent sell-off. Eurosterling bonds dropped sharply
after the UK published much
larger than expected bank lending and money supply figures,
but the price falls were not as
great as in the gilt-edged market which took the brunt of the
selling,

managers do not

cause but
lacement possibutuous
deemed to be greater than in
other sectors.

Chase Investment Bank to
thought Austria's five-year issue is
with a 9 per cent coupon and price of 101g to give a 55 basis
coint spread over US Treasuries
the level at which the borrower's outstanding 10-year
trading in the

Placement for Inspectorate SWISS BANK Corporation Fidler. International is arranging an The 40,000 shares to be placed international secondary market the end of placement of shares worth about the company's issued share secondary market the company's issued share secondary the company's issued share actional, the Swiss quality and are being sold by a national, the Swiss quality end are being sold by a national, the Swiss quality end are being sold by a national, the Swiss quality and are being sold by a national, which is the placed that the company's issued share actional, the company's issued share actionally owned by Inspectorate's chairman.

TWO ISSUES totalling \$500m liquidity, issues—like the two of obtaining funds at 25 basis perceisure issued into a still heatant yesterday—are also tending to points below London interbank offered rates. At current swap provide it.

Nomura Interpational won the prestigious mandate for the above Treasuries. Many houses the prestigious mandate for the probably put in bids at or close to this level, but everytal with \$300m and Austria cent coupon to give a 88 basis body views it as very tight, with \$200m. were both triple-A

Elsewhere in dollar, Nippen

Denke, a ferro-alloy producer, made a \$70m five-year bonds with warrants issue with an indicated 34 per cent coupon and par pricing led by Nomura In-ternational. Nippen Coinco, a vending machine maker, issued \$60m of honds on the same terms led by Daiwa Europe.

Missis Trust International brought a special purpose vehicle, Canvas, with a \$50m issued priced at 100.2 with a coupon 22 basis points above Libor, repackaging some \$60m of Showa Denko equity warrant In New Zealand dollars,

National Westminster altered national westminster aftered the issuer of its Wednesday issue to an Australian subsidiary and added i point to the coupon, making it 17½, after the group spotted a funding opportunity which recognized switching the borrower. A
NatWest loan to its Australian
subsidiary would be subject to
Australian withholding tax.

ments and also affected by the Government's announcement of a bond issue next Tuesday, expected in the market to be DM 4bn for 10 years with a coupon of around 6‡ per cent. In Switzerland, prices were unchanged at the short end but longer maturities eased again, Nawfoundland 55°F 150°F 51. longer maturities eased again. Newfoundland's 5Fr 150m 5½ per cent coupon ended its first day's trading at 99½, a point below the issue price, aided by the level of its coupon. Manitoba's 5Fr 200m 4½ per cent issue finished its second day's trading unchanged at 98½, still 2½ points below issue price.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which	there is an adequate secondary market. Closing prices on August 20
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Break-up of Swiss syndicate predicted

By Stephen Fidler, Enromarkets Corresp

AN OFFICIAL, of the Swiss National Bank has pre-dicted the break-up of the bank syndicates which dominate new issues of fereign Swiss franc bonds.

Swiss frame bonds.

Dy Markus Lusser, vicepresident in the bank's Berne
effice, said he expected that
especially for foreign issuers
"competition would lead to
the break up office syndicate." The main syndicate is led by Credit Suisse, Union Bank of Switzerland and Swiss Bank

Corporation, the big three Swiss banks with the largest placement power for bonds.

Their 40-year-old agreement means they do not compete with each other for bond man-

with each other for bond man-dates and restricts their par-ticipation in issues brought by other lead managers, includ-ing those by fareign banks. Dr. Lusser said that a current review of the banks by the Swiss Cartel Commission would look into the bond syn-dicates, but said he believed that competition. Tafter than that competition, rather than the commission, would bring about their break up. He also called for gracter

responsiveness among the banks to market conditions, a factor he said would improve the state of the Swins capital market.

A Swiss National Bank official said Dr Lusser, who

omicial said Dr Lusser, who made his comments in an interview with an Italian newspaper, was not urging a dismantling of the syndicates, merely predicting that it would follow gradualty as a result of increased competition.

result of increased compru-tion.

Senior hankers fro mile big three banks met in Zurich on Wednesday and decided to undertake a comprehensive re-view of their cartel. Last year, the group relaxed same of the rules and last week arread forths first time to agreed forthe first time to participate in issues brought by foreign banks for their

parent.

In spite of increased foreign competition, the main syndicate has increased its market share compared with last year. According to figures from the weekly magazine international Financing Review, and of the three ran the one of the three run the books on 69 per cent of all new issues in the first half of this year, compared with 63.9

Sumitomo Trust arranges \$100m facility

By Our Buromerkets Correspondent

SUMMONO TRUET and Banking, the 11th ranked bank is Japan in terms of assets, is arranging a \$100m credit through Investment Bank. Citicorp

The credit will be used as a standby for the top-rated bank's London branch and is the latest of a handful of such the latest of a handful of such facilities which have been arranged for Japanese banks. One emerged earlier this week for Yasuda Trust, through Chase Investment Bank.

The Sumitomo facility is a revolving credit, under which banks will have the option to draw certificates of deposit from the borrower, with a maturity of five years, when the entire amount of

the entire amount of berrowed funds are repayable. it carries a facility fee of five basis points, a margin of five basis points over London interbank offered rates, and a five basis point atilisation for if more than half drawn.

Mercantile, the Australian Trade Commission, which finances and promotes Austrafinances and promotes Austra-lian exports, has mandated Morgan Grenfell to arrange a \$50m five-year Euronote facility to add to an existing 15-year facility of the same size arranged in 1985.

The committed standby, guaranteed by the Commonwealth, has a margin of ten basis points above London interbank offered rates, and a standby fee of four basis points. Banks putting up \$10m will receive a six basis points. point participation fee and those committing 35m will get four basis points.

Nokia buys cable groups

By Offi Virtanen in Helsinid NORIA, Finland's largest stock market listed company, has acquired a controlling share of Maillefer Holding at Switzerland, and Rosendahl Maschinen of Austria, two big cable machinery makers. Maillefer, which is listed on-

makes machinery and equip-makes machinery and equip-ment for the electronic cable and specialised plastic pipe industries. The group has wraduction facilities in the Lausanne stock exchange, Switzer the US and Larembourg. Its sales last year totalled SFr 109m (\$70m).

Rosendahl, which had net sales of Sch 370m (\$27m) last year, has one factory at Pischelsdorff, Austria, while its headquarters are near

Vienna. Nokta has annual sales of FMk 12bn (\$2.5bn). Its cable machinery division has

BASF earnings improve modestly for first half

BASF, one of the three big 11 per cent drop to DM 98bn. At perent company level, West Gorman chemical groups, BASF again blamed the effect volume sales were up sharply, yesterday reported a rise in of the D-Mark's firmness and but not by enough to offset the first-half profits and expressed confidence about progress for business, as well as on the the rest of the year, assuming fibres division.

Also pulling down turnover

verse foreign exchange and price trends.

In volume terms, the company said, business was higher.

The favourable progress of the first quarter had continued. The order backing was above that still below the levels of previous year, though the previous year, though the previous year, though the previous year. Results were down on years and makened.

low oil prices on its oil and gas

that currencies and prices were stable.

Group pre-tax profits were fertiliser business, where plant 20.04in as a result of adconcentrated at Ludwigshafen in Germany, its headquarters.

effect of currency and price influences. Thus turnover was Pre-tax profits were 2.1 per cent higher at DM 780m, with plants operating at a high level and profits from stakes in other companies also showing an im-

provement.

The group said turnover and profits should develop well in the second half, if currency and price stability was maintained. BASF, which kept group capital investments steady in the first half at just over DM 1bn. new order inflow had weakened slightly in Europe but favourable on some areas group to report interim results. The slide in turnover at of chemical production, as well Hoechst last week announced a group level was less than in the as plastics, dyes and finishing first quarter, when there was an products. is the second German chemical group to report interim results. Hoechst last week announced a

Financing costs check Pharmacia Financing costs check Pharmacia

PHARMACIA, the Swedish bio- of integrating the new financing burden for the string

Group turnover rose to 975m and a turnover of more SKr 2.892bn from SKr 1.768bn than SKr Sbn.

technology and pharmaceuticals acquisitions had proceeded of acquisitions group, said yesterday that group faster than earlier intended. It Net financial items declined

profits (after financial items) said that income for the first by SKr 77m with interest exwere unchanged in the first six half of the year was in line
months of the year at SKr 426m with plans and it forecast from SKr 47.8m a year earlier
(\$67m) despite a 64 per cent profits (after financial items)
for the full year of SKr 900mSKr 72.5m from SKr 92.1m.

Pharmacia said that some SKr 2.892bn from SKr 1.768bn than SKr 8bn. Skr 18m had been charged against profits for write-offs of acquisitions including Leo ahowed an increase of 20 per intangible assets arising from and LKB-Produkter in Sweden and Intermedies Intraocular in SKr 369.8m a year earlier, but the US.

Pharmacia said that some SKr 18m had been charged against profits for write-offs of intangible assets arising from the acquisitions, and the fluctuation in exchange rates had profits after financial items also had a negative impact on profits.

Viag sees maintained profits

NET PROFITS this year at of its business areas. Sales in total new investment at VIAG, the West German energy, aluminium and chemicals group, should reach last year's ly as a result of the effect of level of DM 107m (358m) in spite of a 9 per cent fall in first-half turnover to DM 5.2bn, in the first six months of last year.

Sales of aluminium were 10 per year, in the first six months of last year.

Profits in the coarse sector.

Profits in the energy sector continued doing well." according to the company in its interim report, and were "satisfactory" on the chemicals side. first half of last year largely However, aluminium earnings as a result of currency factors, aluminium earnings as a result of currency factors, aluminium earnings according to the company.

Spending on the energy business, at DM 278m, again over was spread across all three

September 30 deadline for Indesit tenders

By Christopher Parkes,

BIDDERS for Indesit, the Italian appliances group, have until the end of next month to make their offers.

If all goes smoothly, au announcement could be made in late October, and the company could be operating under new management by January 1988, according to Mr Antonio Zunino, the state-appointed Zunino. receiver.

Mr Zunino, who took on the ailing company two years ago, said in London yesterday that final tenders must be in his hands by September 30. Several had already been received, be

Indesit would return to profit

As well as a secret reserve price, the successful bidder will have to match a set of stringent conditions.

The new owners must under-take to employ at least 1,500 workers and keep the company and brand intact for at least two years. Mr Zunio said he would stay on as an adviser to the new woners to ensure that the undertakings were kept. The tender conditions were "very rigid," he added.

He also indicated that Mr Adolfo Battaglia, the Industry Minister who has the final say, might favour buyers who in-tended to restore the brand and the company to their former

Indesit, which currently employs 1,950 compared with 7,500 in 1984, and has the capacity to produce up to 3m appliances a year, still has 4,000 employees, theoretically on the payroll, but paid by the Government.

Their position would be resolved as "a political issue," Mr Zunino said, and the new owners would not be respon-sible for them.

The future of Indesit has been the subject of speculation for some years. Most of the leading international groups have shown interest, but negotiations have been generally short-lived.

20th August, 1987

These securities have been sold outside the United States of America and Japan. This announces appears as a matter of record only.

NEW ISSUE



THE FURUKAWA ELECTRIC CO. LTD.

U.S.\$150,000,000

3¼ per cent. Guaranteed Bonds 1992

unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

Warrants

to subscribe for shares of common stock of The Furukawa Electric Co., Ltd.

Issue Price 100 per cent.

Nomura International Limited

Yamaichi International (Europe) Limited

LTCB International Limited

The Nikko Securities Co., (Europe) Ltd. Bank of Yokohama (Europe) S.A. Bayerische Vereinsbank Aktiengesellschaft Cosmo Securities (Europe) Limited Dai-ichi Earope Limited

Daiwa Europe Limited

Kleinwort Benson Limited Mitsui Trust International Limited Salomon Brothers International Limited

Nippon Kangyo Kakumaru (Europe) Limited Taiheiyo Europe Limited

Kyowa Bank Nederland N.V. Bank of Tokyo Capital Markets Group Banque Paribas Capital Markets Limited Citicorp Investment Bank Limited **County NatWest Limited**

DKB International Limited

DG BANK Deutsche Genossenschaftsbank **KOKUSAI** Europe Limited Morgan Grenfell & Co. Limited Saitama Finance International Limited

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

Yasuda Trust Europe Limited

Tranwood

SASEA is former agricul-tural holding company which has been built into a financial services business during the past two years. It has bought 5m shares in Tranwood, in-cluding 0.5m from Mr Oppen-heim, a similar number from Mr Peter Earl, also a Tran-wood director, and the re-mainder through the market. That given it a 6.1 per cent

That gives it a 6.1 per cent stake, a level it expects to retain.

Mr Beb Hankes-Driesma of SASEA will join the Tran-wood beard.

wood heard.

The two companies see scope for expanding their links into the UK and Europe respectively. SASEA, which has a market capitalization of SWF 43m, takes in breking and merchant banking interests in Ansterdam; a merchant banking-style operation in Milan and a financial hustness service business in Switzerland. It is also locking to expand into Spain.

his main specialty has been corporate reconstruction work, buying companies, taking

to expand into Spain,

stake for

Swiss

group

By Nikki Talt

Wedgwood boost for Waterford

Waterford Glass yesterday unveiled a one quarter increa in interim profits thanks to a strong contribution from Wedgwood, the china company sequired last November.

However, the Irish company's traditional crystal business suffered a profits collapse and details of a major rationalisation plan will be announced next month.

Pre-tax profits for the six months to June were IE12.03m (£10.84m) compared with IE9.53m in 1986—during which

period there was no contribu-tion from Wedgwood.

Mr Anthony Brophy, group finance director, said that crystal, which produced £2.1m (compared with £7.7m in 1988) on sales down £12.3m at £33.8m, had here his very bear like

on sales down £12.3m at £33.8m, had been hit very heavily by the impact of the weak dollar on the level of spending by US tourists in Europe.

In Eire, US tourist numbers were up an eighth but spending was only just over half last year's level he said — resulting in a drop of domestic crystal sales from 20 per cent to 5 or 6 per cent of the total.

Faced with this sharp fall in demand. Waterford has announced plans for 750 redundancies among its 3,000 strong Irish workforce — and half-time working for most of the rest.

No provisions for the costs

year's level he said — resulting in a drop of domestic crystal sales from 20 per cent to 5 or 6 per cent of the total.

Faced with this sharp fall in demand, Waterford has announced plans for 750 redundances among its 3,000 strong Irish workforce — and half-time working for most of the rest.

No provisions for the costs of this rationalisation, which they have commissioned it is rationalisation, which could see production volumes cut by 20 per cent and the wage bill by 80 per cent, have heen included in these figures. On the hasis of average wage rates, independent estimates of the rest independent estimates of the cost invest £19m to modernise its crystal production facilities.

A business plan with the detention of the workforce reduction facilities.

A business plan with the detential of the workforce reduction generating profits up almost 30 per cent to £11m. The china division, which included the same of the rest independent of the workforce reduction of the deals of the workforce of 500000, produced £11.71m contrast, acquisition wells.

As well as a sharp fall in the statement accompany in the statement

Bidders line up for Guinness

retail interests

BIDS ARE now finally in for

Guinness' retail interests, including Martin the Newsagent and Gordon Drummond

of retailers.

By Lisa Wood

with the bidders.

Paddy Hayes, chairman of Waterford Glass

33,806 46,007 89,510 6,395 7,938 3,818 131,257 54,300 15,158 9,265 8,562 7,546 2,596 * Income. † Debit

ME MANY OF SHINON YOU

Brophy. Other disposals, pos-sibly totalling as much as £50m, are expected by analysts over the next year.

The prothe next year.

The pre-tax total was after net interest paid of £3.13m (against an income of £267,000). Taxation, sharply up due to Wedgwood's higher charge, took £4.8m (£970,000) leaving attributable profits of £7.55m (£8.56m).

Extributes her share on the Tranwood, financial services and hosiery group headed by Mr Mick Oppenheim, yesterday aunonneed a link with SASEA, Geneva-quoted group, which it hopes will enable it to move into the trans-European stockbroking and merger and acquisitions business.

SASEA is former agricultural holding company which

Earnings per share on the almost doubled weighted average capital were 1.83p (3.97p) and the unchanged interimdividend of 1.2p (frish) consumed 54.95m.

comment

Timely indeed. Without the Timely indeed. Without the Wedgwood acquisition these figures could have had a shattering impact on Waterford Glass and its prospects for smoothly carrying out the clearly much needed rationalisation at home would have been bleak indeed. Instead in one of yesterday's rare bouts of generouity a littery market took the

buying companies, taking them private, reorganising and thee refloating, aften retaining a stake. During the past two years, according to life Hankes-Drielsma, it has done about seven major deals. Tranwood, meanwhile, boosted its financial services operations when it acquired lineory Earl, fust-growing mini-merchant bank and dometger specialist, and Arlel, agency stockbroker in June, Yesterday, Tranwood shares closed 1p lower at 434p. SASEA purchased the shares from Mr Earl and Mr Oppenheim at 48p.

Ruberoid £6m

Dutch purchase
Rubereid, the roofing
materials group, announced
yesterday that it is expanding its European interests by the purchase of a 75 per cent interest in Netherlands-based

26.2m cash. Nebiprofa operates in three areas: the manufacture and sale of bituminous rooting membranes, tar-based coating materials. In the year to March. it made a pre-tax profit of £2m exceptions (excluding income) on sales of £27m. The consideration will include the settlement of intercompany loan notes and compares with estimated net asset value of \$6.7m. The deal should be com-pleted in about three weeks.

Investment Trust to exercise its right to convert its total holding of Mercantile House preference into ordinary and to accept the B and C offer in respect of the 8.99m shares arising on such a conversion. The commitment was subject to receipt by Globe of the dividend due on its Mercantile preference.

Globe is accepting the B and C offer in respect of its holding

C offer in respect of its holding of 19m Mercantile ordinary.

Findhorn Finance Findhorn Finance, engage

Turnover rose from £232,680 to £449,879.

ing by a party which owns 1 per cent or more of a company facing a possible takeover bid must be disclosed.

Domainlon shares fell 4p to 112p yesterday, compared with the 135p which AM paid for its shares on July 29.

Terest accrued during the period amounting to £221,436 but that payment of bank interest had been deferred by agreement with the bank and payment of loan stock interest had been deferred in accordance with the 135p which AM paid for its shares on July 29.

Dowty in £7m acquisition to expand battery side

Dowty engineering group is expanding its specialist battery businesses with the £6.5m acquisition announced yesterday of Venture Technology.

Venture Technology is the result of a management buy-out five years ago of the research and development facilities of Ever Ready, the UK battery company that is part of Hanson Trust. Its technologies include lithium manganese dioxide and lithium sulphur dioxide batteries.

Mr Reg Moore, Dowty's finance director, said Venture would benefit by Dowty's for the defence field. There were no immediate plans to in-ject new capital into the operation, which Mr Moore said was growing rapidly on its own.

The purchase is to be satisfied by cash payments amounting to £4.3m, plus new Dowty shares worth £1.3m and £9.9m in loan notes. Venture Technology had pre-tax profits of £0.5m in 1986, with net tangible assets

lithium sulphur dioxide battaries.

Venture also manufactures
customised mercury cadmium
battaries used largely in
defence equipment applications,
and is a prime contractor in the
supply of automated assembly
equipment mainly in the field
of battery technology.

logy had pre-tax profits of £0.5m
in 1986, with net tangible assets
at the year end of £1.1m.

Venture Technology is to
operate as part of Dowly's electronic systems division. Dowly's
battery division is currently
Europe's largest manufacturer
of water activated batteries.

United Spring in £6m deal with Quadrex subsidiary

BY STEVEN BUTLER

United Spring and Steel Group yesterday announced the sale for £5.95m of Bose Steel, the cold reduced steel stockholder and processor, to Harvinnill, a subsidiary of the Quadrex Group.

Mr Gary Klesh, owner of the privately held Quadrex Group, said the acquisition was part of a broader effort to develop a steel-servicing business, and

a broader effort to develop a steel-servicing business, and would be followed by further acquisitions in the field.

Quadrex is currently involved in a £280m deal with British and Commonwealth Holdings to acquire parts of Mercantile House.

Mr David Prior, formerly in charge of British Steel's service centres, has recently joined Quadrex and will be running the operation, Harvinnill is currently a shell company.

Mr Brian Ferwick-Smith,
United Spring & Steel chairman, said the group had tried
previously to dispose of Bose
Steel which has lagged behind
the strong recovery of the
group in recent years.
In the year to September
1886 Bose showed trading
profits of £861,000 on a turnover of £20m.

profits of £381,000 on a turnover of £20m.

The sale takes place at a large premium of the book value of the assets, which are £600,000, and will result in an increase to the group's net assets by £1.7m. Bose's external debt of £852,000 will also be eliminated.

Mr Fanwick-Smit heald that proceeds of the sale would be used to repay short-term borrowing of the group and to develop more profitable sides of the business.

Beginnering began with the amountement yesterday of the first purchase—FC Precast Concrete for £1.58m. In the year to end-March, the company made £289,00 before tax.

INFERIAL CHEMICAL Industries has completed the sale for \$2850 (£387m) of the Stauffer Chemical Company's speciality chemicals business to Akro. It is actively following up this strong interest in Stauffer's business.

Wilshaw set to return to the market

After one of the longest-ever share suspensions, Wilshaw Securities looks set to return to

the stock market.
A consortium led by Mr John Dowling, a director of Elbar and Newman Industries, has agreed to acquire a 29-8 per cent stake with plans for a capital reconstruction, rights issue, and acquisitions in engineering.

The consortium, which comprises nine investors, has also applied to the Stock Exchange to have the shares relisted. They were suspended in May 1983, when receivership loomed. Since then, there have been

lyss, when receivership toolied.
Since then, there have been various disposals and yesterday the consortium said that the receivership had been discharged last October, leaving the company with net assets at end-March of £62,000. The audited loss before tax in the eight months to that date was £2,164.

The plan is for Mr Dowling, along with four other members of the consortium to join the board, and for existing directors, excluding Mr J. Pittock, to resign. A fully-underwritten one-for-one rights issue is being made to raise £45,000 and there will be a capital reconstruction. The scheme has the backing of holders of 70.6 per cent of Wilsham equity, and an egm is being held on September 11.

The planned expansion into The planned expansion into engineering began with the amouncement yesterday of the first purchase—FC Precast Concrete for \$1.58m. In the year to end-March, the company made \$289,00 before tax.

US move for City and Foreign

City and Foreign, the former industrial and services operativestment trust which is being turned into a services group only that the acquisition would under the chairmanship of Lord be "very substantial;" Proudstevens, is poised to make a foot's sales, however, are major move into the US with thought to be in the \$100m-plus ment Management, saw of a bid hasman. Stevens, is poised to make a major move into the US with the acquisition of Alexander Proudfoot Holdings, a Floridabased management consultancy

Pharmacies.
Lazards, which has been advising Guinness on the sale, closed the auction on Wedness based management consultancy business.

With its shares suspended yesterday morning at 246p, City and Foreign announced that it had reached agreement on the deal. However, it refused to comment on the purchase price, saying that the announcement had been made earlier than it would have wished so that the 100 pariners of Proudfoot could be informed. day and will shortly begin talks Schmidheiny, one of Switzer-land's richest families through its Distral Swiss chain of news-agents, is believed to be a late entrant into the protracted four-month auction which has provoked interest from a large

pe informed. The handful of serious bidders include a management buy-out offer from the Martin and the deal be finalised by

GENBEL INVESTMENTS LIMITED

UNAUDITED VINANCIAL RESULTS

FOR THE YEAR ENDED 36 JUNE 1887

(Incorporated in the Republic of South Africa) (Registration No. 05/32379/06)

Dividends up by 44 per cent Share price rerated relative to net asset value Value of offshore investments up by R51 million

Net asset value exceeds R2 billion

Years ended 36 June
INCOME STATEMENT
REPUBLIC OF SOUTH AFRICA
Income from investments

BALANCE SHEET REPUBLIC OF SOUTH AFRICA

Land, buildings and mineral rights Net current liabilities

Earnings before sharedealing profits

OFFSHORE

Net investments (note 2)

Ordinary Shareholders interest Redeemable preference shares

Earnings after tax and preference dividend Surplus on investment transactions after tax OFFSHORE

Amortisation Tax

Preference dividend

Net Income (note 2) Attributable income

Ordinary dividends

Investments

Market value:

Market value:

Per share (cents) Net Asset Value Attributable income

buy-out offer from the Martin and the omanagement, which has been November. management, which has been assisted by Warburgs, the merchant bank. Its offer is believed to be about £200m. Other interested parties include Mr Arundbhai Patel, who in March bought Finlays from Hanson Trust.

November.

Proudfoot, a 30-year-old company owned by its partners and employing 1,000 people throughout the world, is based in West Palm Beach and specialises in designing and inspecialises in designing and inspectations. But March and provided that discussions had discussions had discussions had discussions had discussions had discussions had discussions and provided that discussions had discussions had discussions and provided that discussions are provided to be about £200m.

The provided that the provided that discussions are provided to be about £200m.

The provided that the provided that the provided that discussions are provided to be about £200m.

The provided that the pro

thought to be in the \$100m-plus ment Management, saw of a bid from Harvard Securities last year. In December, however, it relinquished its investment the City and Foreign board and the UK company will adopt the UK company will adopt the UK company will adopt the Stevens, however, looks likely to remain chairman, and the second for one-fifth of City's account for one-fifth of City's share—will probably retain their holding. Financing of \$26.5m.

1986 (R000's)

92,601 2,814 4,668 (495) 467 85,147 15,737

186,400 1,875

188,275

204,497

1,413,425

(10,651)

194,503

(6,228)

(2,562)

188,278

(B000's)

237,452

1,746

239,198

2,069,031

(27,673)211,293

27,903

48,657

193,7198

Dominion talks off one

indicated that discussions had foundered on the issue of price rather than principle. Although Dominion planned to remain independent, he could not exclude any future action by the He would not comment on the

role of a 4.15 per cent stake in Dominion disclosed by AM International Ltd (which has no connection to the Chicago-based connection to the Chicago-based office and printing equipment group). All disclosed the holding on behalf of 86 Associates, which owns 1.65m shares, and United Guarantee Holdings, which owns 500,000 shares. First Invertussa Trust 1987 has 2.45 har cent interest 1987 has a 45 per cent interest

in the shares owned by SG. Mr Peter Webster, treasurer of AM and secretary of UGE, said that neither company had been involved in talks with Dominion. He said he did not know the beneficial owners of

Under a revision of the Take-over Code, which took effect in February, any change in hold-ing by a party which owns 1 per

Mercantile/Globe BRITISH and Commonwealth Holdings has received an irre-vocable commitment from Globe Investment Trust to exercise its

The shareholdings repres

in the business of whisky stock financing, reduced pre-tax losses from £325,780 to £218,988 over the first six months of 1987.

The directors said full provision had been made for in-terest accrued during the period

HOTELS

QUEENS MOAT HOUSES P.L.C.

- * Half-year profits up 45 per cent to \$9.06 million
- * Earnings per share increased by 22 per cent
- * Twenty-four hotels to be acquired in Germany, Holland and Belgium
- * Rights issue of Ordinary shares at 83p each to raise £83.1 million
- * Group will be operating 116 hotels -42 in Continental Europe.....
- ...and more than 11,700 bedrooms in five European countries
- * 50 per cent expansion in number of hotels in less than a year
- * Outlook: 'strong growth to continue'

Copies of the half-year report may be obtained from:-

The Secretary, Queens Moat Houses P.L.C., Queens Court, 9-17 Eastern Road, Romford, Essex RMI 3NG

Telephone: 0708 25814. Telefax: 0708 25059. Telex: 8956720

The Financial Times proposes to publish a Survey on

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Subjects to be covered in this Survey include: Politics—the Lusinehl presidency and possible successors Research the austerity drive is bearing fruit On-the upgrading of reserves; profile of PdVSA Benking—the state of Venezuela's financial institutions Missing—developing the country's immense mineral weelth Agriculture - industry - Tourism - the Regions

For information on advertising in this survey, contact: Area Manager-Latin America

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SPONSORED SECURITIES

ı						Gross		
	High				Change			P/
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	200	146	Age, Brit, Ind, CULS	202	_	10.0	4,9	_
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	142	63	EBB Design Group (USM)	105 _m	d	2.1	2.0	- 16.
	165	108	Berdon Group	165	+ 1	2.7		28.
Ŀ	175	35	Brity Technologies	175g	- 60	4.7	2.7	14.
	281	130	CCL Group Ordinary	261	_	11.5	4.4	6.
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		351	Record Ridgway Ordinary	502		1.4		10.5
	36	83	Record Ridgway 10pc Prof	86	_		18.4	
	91	74	Robert Jankins	74			-	3.7
	126	4	Scruttons			=	_	-
		241	Torday and Cartisle	219				10.6
			Torder Held's and services	213		5.5	18.8	O.
	42	32	Travian Holdings	424	TE-			
		73	Unilock Holdings (SE)	TU/75	- Z	2.8		19.7
		115	Water Alexander	22 300	- 4	5.8		164
	196	150	W. S. Youtes	195	_	17.4		19.5

wille & Co. Limited 8 Lovet Lane, London EC3R 88P Telephone 01-Q1 1212 Member of FBMBRA

Granville Davies Coleman Limited 27 Lovet Lane, London EC3R EDT Telephone 01-621 1212 Member of the Stock Exchange

1. As announced in a press release on 13 November 1998 the directors have decided - no additional provisions for amortisation of mining investments will be made after 30 June 1988.
the new dividend policy is to distribute net profits after tax but before sharedealing profits in full.

Offshore investments have been shown as not amounts in the income statement and balance sheet. The offshore operation has liabilities of DM 100 million of which DM 70 million have been converted into US dollars with forward cover to maturity. Sufficient assets are held in DM and US dollars to cover the

The 1987 annual financial statements will be posted to shareholders on or about 25 September 1987. Final Dividend declared on 20 August 1987—Payable on 1 October 1987 Amount per share 160 cents—Currency conversion 21 September 1987

Copies of the full unaudited financial results and dividend declaration way be obtained from the London Office, 30 Ely Place, London ECIN 6UA

77.50

Textile rental side boosts Johnson Cleaners profits

its textile rental operations boosted the UK businesses of oknson Group Cleaners in the half year ended June 27, and the pre-tax result for the period moved 29 per cent ahead to 55.16m against \$4.01m.

Turnover for the group, a Merseyside-based dry cleaning and textile rental concern, improved by nearly 12 per cent to £49.09m (£43.95m). Trading profits rose from £5.15m to 6 comment

The directors are lifting the

Mr Philip Bollom, chairman, unnecessary spending on cleansaid the US companies had per-formed well but their contribu-tion to the group's improved ment. More convincing is the price/earnings multiple of 14.

earnings per share rose to 18.01p (14.45p). There was an extraordinary credit of £984,000 (£584,000) in respect of net surpluses on property

The directors are lifting the interim dividend from an adjusted 3.5p to 4.3p partly to reduce disparity. The total for the originality of its reasoning for the year December 27, 1986 apparently, the calling of a smounted to 16.1p, adjusted for the three-for-seven scrip issue in April.

Mr Philip Bollow Absides Johnson merits a small prize

A STRONG performance from performance had been partly off- weather factor, for Johnson set by a further weakening of benefits more from changing conditions than from the long Net interest payable for the periods of dreary cloud and period fell to £939,000 (£1.14m) and after tax of £1.77m (£1.3m) British climate for most of the British climate for most of the early part of the year. Still, there was growth enough from the UK textile rental and US dry cleaning operations to make up for weakness elsewhere, partly through increased sales and partly through work on the margins, and the recent spate of acquisitions contributed per-haps a third of pre-tax profits growth. At this rate the full year, boosted by a first con-tribution from the substantial Pride Cleaners acquisition, must be set for around film pre-tax. The shares bucked yesterday's

fall in the market to put on 7p

Pearson's £123m book profit

Pearson, the publishing, bank-ing and industrial group, made £123m book profit on the £143m sale of Bracken House, headquarters of the Financial Times, the company said yes-

A letter to shareholders about the sale of Bracken House to the sale of Bracken House to Ohbayashi Corporation of Japan, completed on July 29, showed that at the end of that month the group had cash and short-term deposits of £318m, compared with indebtedness of

Lord Blakenham, chairman of Pearson, said in the letter that sale means it has more than

the proceeds of the Bracken House sale, after professional expenses and relocation costs, were estimated at £140m. He added that the sale gave rise to a surplus of £123m over the book value of the property. The tax liability on the gain was not likely to exceed £47m and a substantial part of this was likely to be deferred for some

Pearson is in the process of buying out minority share-holders in Cameo, its US oil industry services subsidiary, at an estimated cost of \$80m (£50m) and the Bracken House

cost of this move. A pro-forms statement of net assets, taking account of these deals plus the conversion of \$28m of bonds into ordinary shares and the receipt last January of £48m from the sale of its remaining engineering

interests, shows net attribu-table assets of £511.14m, against £444.1m at December 31 last year. Cash at bank rises from £104m to £241.7m. Short-term borrowings are unchanged at £13.9m, with medium and long-term borrowings falling from £165.5m to £148m,

COMPANY NEWS IN BRIEF

MORFITT & TURNBULL (management services), a subsidiary of N. Brown Group, has acquired for cash Daly Harvey Mackay, a life and pensions broker and fund manager based in Birmingham. The company changed its name to Daly Harvey Morott.

WRINNEY MACRAY-LEWIS is looking at several potential

man told the annual meeting.

CRASE PROPERTY HOLD-INGS has disposed of five properties in London, Taunton and Worksop since March with a total value of £8.75m.

BLANCHARDS' open offer of acquisitions in design and other 468,750 new ordinary has been related fields and has won a taken up by shareholders as to

KLEINWORT BENSON FINANCE B.V.

US \$50 million **Guaranteed Floating Rate Notes 1991** unconditionally and irrevokably guaranteed, as to payment of principal, premium (if any) and interest, by

KLEINWORT BENSON LONSDALE plu

For the three months 20th August 1987 to 20th November 1987, the Notes will carry a Rate of Interest of 71/4 per cent. per annum with a Coupon Amount of US 8 92-64

CHEMICAL BANK INTERNATIONAL LIMITED

The Daiei Inc.

£20,000,000 81/2 Per Cent. Convertible Bonds Due 1995

Pursuant to Clause 7(3) of the Trust Deed dated 3rd July, 1980 in respect of the above issue, notice is hereby given as foll

1. On 5th August, 1987 the Board of Directors of the

Company resolved to make a free distribution of shares of its common stock to shareholders of record as of 31st August, 1987 (Japan turne), at the rate of 0.17 share per one share held.

2. Accordingly, the conversion price at which the bonds may be converted into shares of common stock of the Company will

be adjusted with effect 1st September, 1987 (Japan time). The

Morgan Grenfell & Co. Limited Principal Paying and Conversion Agent

Banque Indosuez

U.S. \$200,000,000

Floating Rate Notes due 1997

For the three months 19th August, 1957 to 19th November, 1987 the Nores will carry an interest rate of 71/2 per annum and coupon amount of U.S. 5185.28 per U.S. 510,000 Note, and U.S. 54,631.94 per U.S. 5250,000

Listed on the Luxembourg Stock Eachange by

Agent Bank

MANUFACTURERS HANGVER

TRUST COMPANY

(75,000,000

Capital Notes due 1994

In accordance with the pro-visions of the Notes, notice is

hereby given that the Rate of Interest for the Interest Period 20th August 1987 to 20th November 1987 has been fixed

at 102 per cent per annum. The Coupon Amounts will be £130.75 for the £5,000 denomination and £1,307.53 for the

(50,000 denomination and will be payable on 20th November 1987 against surrender of 1987 against surrender Coupon No. 12.

Manufacturers Hanover Limited Agent Bank

Floating Reta Subord

Bankers Trust Company, London

To Holders of:

First City

Bancorporation of

Texas, Inc.

Floating Rate Notes Due January 1995

First City Bastorporation of Texas, Inc. hereby totalism res of the rengmation of Manufacturers. Rengarity Treet Company or Tuester under the indenture deted and December 20, 1984, pursuant 19 which your Notes were mused and are actumedrus.

and the adjusted conversion price will be Yen 620.10

متعتنة

version price in effect before such adjustment is Yen 725.50

competition to be architects to Mobile Services for a computer centre development, the chair-centre development of the chair-c 222,749 shares. The balance. including the directors' entitle-ment, has been taken up by institutional placees.

PORTER CHADBURN: It is

JAMES FINLAY is buying the outstanding 31.49 per cent stake in Midstates Oil for a total of \$2.5m (£1.55m) to be satisfied by \$994,000 cash and the balance by the issue of 771,000 shares.

PORTER CHADBURN: It is 85.2 per cent) were taken up. proposed that each ordinary The balance has been sub-20p share be subdividend into four ordinary shares of 5p each.

Sharp rise in profits continues at Ward Hldgs.

Ward Holdings, Chatham-based housebuilder, followed last year's substantial rise in taxable profits with a similar sharp increase in the six months to April 30 1987. On turnover up from £12.21m at £20.48m profits more than doubled from £2.22m to

Mr Denis Ward, chairman, Mr Denis Ward, chairman, announced a proposed three-for-one scrip issue and declared an interim dividend payment of 2p compared with 1.75p last time. Earnings per share rose from 11.2p to 27.1p or, allowing for the immipent scrip issue, from 2.8p to 6.8n.

in 6.8p.
In the year to October 21
1986 Ward boosted profits
from \$4.67m to \$5.97m.
Mr Ward said that there had been no recurrence of last year's extreme weather conditions which had ad-versely affected the previous wentery anected the previous half year's results. The winter weather had meant that minimal work had been carried out during the first three months of 1366 and profits had declined from the first three months of 1366 and profits had declined from the first to 52.5 m.

The market remained buoyant, he added, and the group's results for the full year would show a satis-factory improvement. Tax charges for the period rose from £752,000 to £1.64m.

Interest charge reduction boosts Gaskell profits

A cut of £50,000 in interest charges was the principal contributing factor to a rise in taxable profits from £589,000 to £625,000 for Gaskell Broadloom, Lancashire-based manufacturer and distributor of earpet underlays, floorcoverings and other non-woven products, in the six months to June 30 1987.

The directors declared a 10 The directors declared a 19 per cent rise in the interim dividend—from 2p to 2.2p—and earnings per share moved ahead from 7.7p to 8.5p.

The tax charge fell from £225,000 to £219,000.

DOBSON PARK Industries-Of the 20.87m Dobson Park pro-visionally allotted ordinary shares 17.78m (approximately

DIVIDENDS ANNOUNCED

	Current payment	of	Corres- ponding div		Total last year	
Aerospace Eng	1.56	Oct 2	1.3*	3.12	2.4*	
Cattle's (Holdings) int		Oct 2	0.77*		2*	
T. Clarkeint		_	0.71	_	2.7	
Gaskell Broadloom; int	2.2	Oct21	2	_	6	
Samuel Heath	16.5	_	15*	16.5	15*	
Hodgsen Hidgs‡ …int	1	Sept 29	_	-	1.13	
Johnson Cleanersint		Oct 2	3.5*	_	16.1*	
Microvitect		Oct 5	0.5	_	1.25	
Pres Entertainm'ts int		Nov 27	0.75	_	2	
Queeus Moatint	0.9	_	0.75*		1.8*	
Task Force:int		Oct 16	-	_	1.18	
Ward Holdingsint		Oct 2	1.75	_	8.27	
Waterford Glassint	1.2†††	Oct 30	1.2		2.88	

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. † Third market. | Total of 1.89 forecast. ** Partly to reduce disparity. †† Irish currency.

SANYO ELECTRIC CO., LTD.

Curação Depositary Receipts of ordinary shares

The undersigned, acting as duly authorized Agent of Carneth Administration Company N.V., amounce that the above-mention company has made an interim dividend distribution of Yen 4 per share in cash for the financial year ending 30th November, 1987. Effective 21st August, 1987, this dividend will be payable, after deduction of 20% Japanese tax, on the talon of the depositary

\$ 10.50 per CDR of 10 depositary shares of 50 ord, shares \$ 21.00 per CDR of 20 depositary shares of 50 ord, shares \$105.00 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim 2 5% tax refund in Japan.

The talous may be presented in: LONDON HAMINING.

to The Sumitomo Bank Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TP. to Bank Mees & Hope NV, Pelzerstrasse 2, D.2000 HAMINING
to Bank Mees & Hope NV, Fellershame 2, 22000
Hamburg 1.
to Banque de l'Union Européenne,
4 rue Gaillon, 75 Paris 2e.
NEW YORK
to Morgan Guaranty Trust Company of New York,
23 Wall Street, New York, N.Y. 10015.
AMSTERDAM
to Bank Mees & Hope NV, Herengracht 548.

Amsterdam, 13th August, 1987.

BANK MEES & HOPE NV

To the Holders of

SEEMSON LEMAN CHO, BC.

Series F, Class F-1

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period August 20, 1987 through November 19, 1987 as determined in accordance with the applicable provisions of the Indenture, is 7.625 Libor per annum. Amount of interest payable is \$184.2417955 per \$10,000 principal amount.

Management buy-in at Perkins

chief executive of Golden Won-

shares rose strongly by 37p to £2.27m after expenses by a one-close at 195p. for-two rights issue of 4,800,000 Mr John Perkins, the butcher shares at 50p. The issue has who started trading with one been fully underwritten by

at Perkins. Their plan is to hold a 12 per cent stake in the company. The investors have for other peoformantly, primarily through acquisitions.

Following the announcement, shares rose strongly by 37p to close at 195p.

All John Perkins the hutcher are supported to the board — will preneurial top Davies. "When the proposes to propose for ourselves. "We needed to the board — will preneurial top Davies. "When the propose in the propose for ourselves. "We needed to the board — will preneurial top Davies." "When the propose in the preneurial top Davies." "When the preneurial top Davies." "We needed to publicly quoted to the board — will preneurial top Davies." "We needed to publicly quoted to the board — will preneurial top Davies." "We needed to publicly quoted to the board — will preneurial top Davies." "We needed to publicly quoted to the board — will preneurial top Davies." "We needed to publicly quoted to the board — will preneurial top Davies." "When the preneurial top Davies." "We need to publicly quoted to the board — will preneurial top Davies." "We need to publicly quoted to the board — will preneurial top Davies." "We need to publicly quoted to the board — will preneurial top Davies." "We need to publicly quoted to the board — will preneurial top Davies." "We need to publicly quoted to the board — will preneurial top Davies. "We need to publicly quoted to the board — will preneurial top Davies." "We need to publicly quoted to the preneurial top Davies." "We need to publicly quoted to the publicly quoted to the publicly quoted to the pub

mr Michael Davies, until 1962 executive director of the com- have between them spent 45 chairman of Imperial Foods, pany, and with the investors years in the food business. Will become chairman, and Mr — Mr Davies, Mr Phillips and "We decided at the turn of their executive of Golden West." packing company based in shares, at 67p, with instititions,

The four investors—all to be der to take up the same position appointed to the board - will

TWO SUBSTANTIAL figures shop in Taunton in 1948, is to in the UK food industry are sell some of the shares he and staging a management buyin his family own, reducing their profits boost from £162,000 to interests from \$5.7 per cent to £562,000 on turnover of £10.5m tunities available.

USM-quoted meat boning and 24.5 per cent He will place the in the six months to March 28 which won't be decreased by the

to do something fairly entrepreneurial together," said Mr Davies. "What we had done for other people we would do

"We needed to find a small, publicly-quoted company in the food business. Perkins is a good business, and he was attracted by our development plans."

The immediate plan, accord-

which won't be drowned by the majors, in the healthy-eating area particularly, chilled and fresh produce, ethnic and con-tinental dishes. Mostly companies which sell to major

They hope to acquire "at a reasonable rate of knots," said Mr Phillips, "say seven a year. Relatively small family businesses are the ideal."

As the company grows the investors will take a greater stake. Mr Gerald Bond, managing director of the company, will stay in place.

Acquisitive Hodgson 37% ahead

rapidly via acquisition since it was floated on the USM just over 12 months ago, yesterday reported a near 37 per cent improvement in pre-tax profits for gross profits of £1.52m compared with a previous £1.02m.

M/C 16 8/8;

The directors, headed by Mr Howard Hodgson, the chairman, \$255,000 after taking account of £525,000 rise in administratained despite acquiring busi-

Hedgeen Heldings, the funeral director who has expanded group's ability to improve perrapidly via acquisition since it formance by rationalisation.

Turnover for the opening six

Turnover for the opening six

Shareholders are to receive a

Howard moustains had been maintained despite acquiring business in areas where income per a slight increase in interest charges to £115,000 (£102,000).

Tax of £212,000 (£177,000)

operating profits were lower at £506,000 (£701,000). The pre-tax figure included net interest received of £19,000 (£28,000)

The tax charge was £180,000

mian or to enter into any agreement or arrangement which

would result in its holding or having an interest in more than

15 per cent in any class of shares in BCal or its sub-

sidiaries during the period of the Monopolies and Mergers

charge).

(£250,000).

Shareholders are to receive a maiden interim dividend of 1p

for the 1985-86 year they
received 1.13p, as forecast in
the flotation prospectus, from taxable profits of £840,000. The company came to the USM via a placing of 2.76m ordinary shares at 85p each by ANZ Merchant Bank in June 1986. Yesterday they closed unchanged at 256p.

Microvitec down 22% to £0.53m midway

Microvitec, Bradford-hased £2.86m (£2.87m) but after maker of computer peripherals, higher distribution costs of reported pre-tax profit down by £1.12m (£978,000) and adminis-22 per cent in the first half of tration costs of £1.36m (£1.19m) 1987 on turnover little changed at £10.03m, against £10.04m.

Directors said conditions remained difficult in the market for terminals but added that export sales showed good progress and monitor sales in the UK continued to be firm. They also pointed out that gross margins were being maintained and the financial position remained

Pre-tax profits for this USMquoted company fell from 2673,000 to £525,000. Stated earnings per 5p share were 1.3p (1.6p) and the interim dividend has been maintained at 0.5p. Last year there was a total payof 1.25p on pre-tax profits

Gross profit came out at Commission investigation.

Rowntree expands in France

Rowntree, the York-based confectionery manufacturer, is o buy Candice-Martial, at Trench retail chain selling confectionery and ice cream. The purchase price is not being dis-

The acquisition is a further step in Rowntree's strategy of step in Rowntree's strategy or increasing its activity in spe-cialist food retailing in the UK and abroad. In France the group already has two shops under the Original Cookle Com-pany brand and 20 franchise outlets salling frack ebscalates. BRITISH AIRWAYS has given the Government undertakings not to acquire part of the outlets selling fresh chocolates

Candice-Martial has a chain of about 46 retail outlets, mainly in the Paris area. They trade under the brand names of Martial, Candice and Sunset Ice-Cream.

amount to FFr 70m (£7m).

Profit up 50% at Aerospace Engineering

By Fiona Thompso Aerospace Engineering, the precision and fabrication engineers, yesterday reported higher pre-tax profits of £1.5m, against £1m, for the year to April 30 1987. Turnover was £14.94m, compared with a restated

£14.11m. Mr John Davis, chief executive and group managing direc-tor, said that after a flat start, the year had turned out quite well. The two new acquisitions —Inca Tooling, a trading sub-sidiary of Greywater purchased in November 1986, and Micro-tech Printed Circuits acquired in April this year—had both ex-ceeded experts' forecasts.

"We feel significantly more confident than we have in the past," he said, adding that the

past," he said, adding that the company expected substantially better results in this year.

A unchanged final dividend of 1.56p is recommended, making a total of 3.12p for the year (2.88p). In addition, a one-for fire seems of the seems o for-five scrip issue is proposed and the directors anticipate that the dividend will be maintained on the increased capital.

on the increased capital.

Earnings per share improved from 5.5p to 7.39p after a tax charge of £535,000 (£876,000).

Cooper Merseyside had diversified further within the aerospace industry through the manufacture of a wider range of products, said Mr Davis. Outside aerospace, its involvement was aerospace its involvement was growing in the manufacture of The company employs 215 components for nuclear sub-people and turnover in 1987 will marines and gas turbine



PROFITS UP 85 PER CENT

30 June 1987 30 June 1986 Unaudited results for 6 months to: £13.5m Pre-tax profit £25.1m Earnings per share 5.6p 7.6p 5.lp (fully diluted) 2.3pInterim ordinary dividend 1.8p

Funds under management worldwide (including those of the INVESCO partnership in 1987) £18,500m m000.83

Chairman's Statement

In last year's annual report I stated that I continued to view the future with great confidence. This confidence has proved to be well founded as the results of the Company for the six months to 30th June, 1987, show profits before taxation for the first half of the year are up 85% on the comparable period last year and earnings per share have increased by 36%.

On 4th July this year the Board announced its intention, subject to share-holders' consent, of disposing of the controlling interest in Singer & Friedlander. Britannia Arrow is one of the largest independent investment management organisations in the United Kingdom and the proceeds from the sale will enable that position to be consolidated.

Future prospects remain good and I look forward with confidence to the Company's continued growth,

Geoffrey Rippon

Britannia Arrow is a leading investment manager and adviser to investment clients located both in the U.K. and overseas.

For further information please write to The Secretary, Britannia Arrow Holdings PLC at 80 Coleman Street, London EC2R 5AD, Telephone: 01-528 6080

医抗球 印光科 (20) 底。

UK OPERATIONS AND DUTCH HOTELS BOOST PROFITS

Queens Moat up 45% to over £9m

Queens Moat Houses, the hotel group, increased interim pretax profits by 45 per cent to £9.06m against £6.26m. The group yesterday also announced the £148m acquisition of 24 hotels in West Germany, the Netherlands and Belgium and a

£83.1m rights issue.
With turnover ahead by 64 per cent to £70.2m compared with £42.9m, in the six months to July 12, pre-tax margin fell from 14.6 per cept to 12.9 per cent. This reflected an increase in rent and interest costs as operating margin slipped only slightly from 23.1 per cent to

22.1 per cent. Mr John Bairstow, chairman, reported increased profits from

The Bertram acquisition had

Several other synergistic organisations had been identified as potential acquisitions

and negotiations had reached various levels of progress.

Mr Martin said that the group

bad entered into a joint venture with Hogan Systems (UK). A company — Hogan Task Force — had been established for the

purpose of the joint venture with the group taking 49.9 per cent of the equity.

profits

to May 31.

UK operations and a "most hotels, excluding yesterday's hotels are located at Cologne-satisfactory outcome" from the acquisitions, had a total value Bonn airport, Hanover airport, Bilderberg group of Dutch hotels bought last November. He predicted further strong

Queens Moat expects its tax charge for the current year to rise to 22.5 per cent from 20 per cent in 1986-87.

Fully diluted earnings rose by nearly 22 per cent to 2.29p (1.88p adjusted for a one-forfive scrip issue in October). Queens Moat is to increase its interim dividend to 0.9p (0.75p adjusted) and forecast a final of the same size for a total of 1.8p (1.6p adjusted).

The group estimated that its

of £427m, a further increase of \$41m over book value. The latest hotels have been valued at not less than their £147.6m acquisition cost.

Yesterday's tional on shareholder approval, local consents and clearance from Holiday Inn. which operates eight of the German hotels. The rights issue also includes an offer of 20 ordinary shares for every 33 convertible prefer-

The Globana Holiday Inn

Bonn airport, Hanover airport, Stuttgart-Sindelfingen, Wolfs-burg, Munich, Frankfurt, Dues-seldorf, and Garmisch-Parten-kirchen. The last, in Bavaria, will no longer be operated as a one-for-three Holiday Inn.

rights issue will proceed regard— The German hotels being less of the outcome of the latest bought from Crest are in hotel deals, which are condi- Bremen, Friedrichsdorf, Hanover, Ludenscheid, Nuremberg, Siegen, Sindelfingen, Pforzheim, and Heidelberg. Included in the acquisition are hotels at Rotterdam, Scheveningen, Papendrecht, and Born in the Netherlands and Mons in Belgium.

President Entertainments Task Force over £1m at half way up by 69%

President Entertaiments, res- has been trading even better Task Force Group, the USM-isted computer personnel taurateur and pasta bar owner, listed computer personnel agency, raised pre-tax profits by 69 per cent from £291,000 to £492,000 for the six months continued its sharp growth rate in the half year to June 30 with pre-tax profits jumping 79 per cent from £571,000 to £1.02m.

Turnover was up by 23 per cent from 25.3m to 26.5m. The figures include the results of the recently acquired Bertram Turnover during the period, traditionally the quieter half of the year, was up from £5.02m of the year, was up from \$5.02m to £7.01m, an increase of 40 per cent and earnings per share, after a tax charge of £389,000 (£146,000) earnings per 50p ordinary were 3.03p (2.65p) for the 0.85p interim dividend (0.75p). Personnel Group under the merger accounting method. Mr Tony Martin, chairman, said that the first six months had been a challenging and rewarding time for the group and real progress had been made. All indications pointed towards a promising second half.

Trading has been satisfactory in May 1988. In all areas, with the London theatre restaurant division showing a significant increase over the previous year and a record year being experienced in Orlando, Florida. brought the group geographic spread and a wider product base.

has been trading even deter-this year than previously and Olivers, the recent acquisition which has not contributed to the half year results, is now trading well and a satisfactory contribution is expected for

Mr Robert Earl, chairman, said that the number of restaurants in the group now total 65, following 11 franchised Olivers units, compared with just six when the company was floated on the USM three years ago. A full listing was obtained

Mr Earl concluded that the board continued to believe that the group's excellent record of growth would continue and the directors remained very active Bates, the gourmet restaur- in the search for further suitant in London's Covent Garden, able acquisitions.

BOARD MEETINGS

The following companies have notified
detes of board meetings to the Stock
Exchange. Such meetings are usually
held for the purpose of considering
dividends. Official indications are not
available as to whether the dividends
ere interims or finals and the aut-
divisions shown below are based
mainly on last year's timetable.
TODAY
Interior: Ault and Wiborg.

After tax of £178,000 (£125,000), earnings per 5p share were increased to 4.8p (2.3p). Of the consolidated profit after tax, £220,000 relates to Their Formers and 500 (2.3p)

to Task Force and £99,000 to An interim dividend of 1p

All-round growth lifts Cattles' profits

CONSISTENT growth in all its activities helped Cattle's (Holdings), Hull-based financial services and retailing group to lift taxable profits by 34 per cent in the six months to June 30 1987. The increase was in line with the company's expectations.

And Mr Roy Waudby, chair-man and chief executive, added that with the more profitable that with the more promane second half having started well, the full year's results should easily surpass the record profits achieved in 1986.

On turnover ahead from 544.12m at £50.4m Cattle's profits in the first half rose from £1.5m to £2.01m. The directors declared an increased interim dividend of 1p compared with an adjusted figure of 0.77p last

time.
Mr Waudby said that the mood of optimism augured well for the future.

Despite the publicity given to the growth in consumer debt, gross customers' accounts have followed the normal pattern of falling from the seasonal peak at the end of December by £4m at the end of June after adjusting for acquisitions.

The core activity — weekly collected instalment credit and merchandising through Shopacheck Financial Services — had performed extremely well.

Two Major Financial Services Conferences arranged by the FINANCIAL TIMES

Retail Financial Services from now to 2000

London, 15 & 16 October, 1987

The Financial Times stages a Retail Financial Services conference every second year and this October sees another forum reviewing the significant developments in Britain, Continental Europe and the United States. The debit card problems, an issue of considerable interest today, will receive particular attention.

Among the speakers who have agreed to participate are:

Mr Foster L. Aborn John Hancock Mutual Life Insurance Co

Mr Raoul Bellanger

Groupement des Cartes Bancaires Mr Colin J Finch

Hambro Countrywide PLC The Hon Seymour H Fortescue

Mr Russeli E Hogg MasterCard International

Berclays Bank PLC

Mr James Larkin American Express Company

Electronic Pinancial Services

Electronic **Financial Services** -Competition & Co-operation

London, 19 & 20 October, 1987

The Financial Times fifth Electronic Financial Services conference will focus on competition and co-operation in financial services and the problems financial institutions face in managing technology to cope with the demands presented by the increased competition and deregulation.

Some of the speakers taking part include:

Mr Rudolf Bauer Commerzbank AG

Mr Jacques De Keyser Generale Bank

Mr Des Lee Lloyd's of London

Mr Gene Lockhart Midland Bank plc

Mr Bert Morris National Westminster Bank PLC

Mr Trevor Nicholas

Barclays Bank PLC

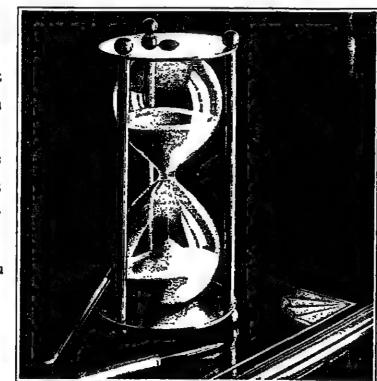
FINANCIAL TIMES INTERNATIONAL CONFERENCES MASSOCIATION WITH THE BANKER	To: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Telen: 27347 FTCONF G Fax: 01-623 8814 Name Title Company				
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Retail Financial Services From now to 2000	Country				

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METROPOLITAN

GOT A LOT

London & Scottish banks' balances

Fax No:

Type of Business

as at July 31 1987

accregate Balance Liabilities

ef Which: Sight. Time (Inc. CDi)	71	1,876 8,815 1,863	+16,877 765	Bi	stmenter itish Gover	nupent stee		4,920	- 19	· ·
Foreign currency deposits: UK menetary sector Other UK residents Overseas residents Certificates of deposit	18,659 8,381 44,889 4,688		+4,912 89 149 130 461 + 788	Advi UI UI Ov	her Mices: K private se K public ser erseas resi	eterdents		5,221 10,500 371 6,226	+ 577 - 10 + 77	- 206 2
Total deposits Notes in circulation Other Habilities*		1,806 1,406 1,443	+6,415 + 21 -1,835	Foreig Mari	n currenci let leans: Currenci	-		17,597	618 + 477	+ 368
TOTAL LIABILITIES	300	1,814	+4,601	Co	rtificates o ber	Cdepealt	-	491 37.673	+1,48	
ASSETS Sterling Cash and balances with Bunk of England: Cash ratio deposits				Bills Adv: UI		cter		55,	671 448 - 69	+1,926 + 29
Other balances	2,391		<u> </u>	04	ersess resi	dents		15,985 26,	146 + 1	- 471
Market lease: Discount houses Other UK monetary sector UK monetary sector CDs	4,546 31,988 4,766	+ 4 +1,3 + 1 * Include	15	Accept	TOTAL A	esets	•	298	176	+1,691 +1,225 +2,160
Table 2. Individual Group Bai	ANCES	CLSS.	Mak or				7.1			-
LIABILITIES OUTSTANDING Sterling deposits Change on menth		\$2000 \$20 . 177,878 . +5,677	Nink of Scotland Sm 6,657 +80	Em 29,501 +634	Lieyds 2m 27,432 +524	10 dans Em 28,350	National Wetmost Sm 49,357	E. of Scot. Em. 10,317	Standard Chartered Em 3,692	783 £m 12.372
Foreign currency deposits		75,988	1,060 +29	14,742	9,770 -277	+1,152	+2,321	+44	+248 8,735	+675
Total deposits Change on month		253,966 +6,615	7,717 +119	54,343 +262	37,262 +247	+1,349 41,961 +2,561	-268 72,420 +2,953	15,078	-1 12,627	+68 12,685
STERLING ASSETS OUTSTANDING Cash and balances with the Bank Change on month	of England	+4	357 +33	403	223 -25	636 +164	559 69	591	+247	+742
Market leans—UK monetary sector. Change on mouth		36,774 +1,892	733 -147	6,976 +311	4,896	4,839 -494	14,711	-1 1,418	-2 325	-3 2,543
Other		11,514 +384	95 -2	2,691 -126	1,825 +149	972 +132	3,334 +143	-88 666	+161.	+435**
RillsChange on month		5,581 +494	185	1,718	1,632 -249	709 -5	1,239	+67 329	+ <u>112</u> 65	23 886
British Government stocks		4,929 -190	172	858 -7	512 +8	638 -48	576	+3	9 217	+278 1.762
Advances		122,127	5,814 +149	28,790 -178	19,327 +134	25,978 +542	-8 30,423	8,102	-14 3,487	-127 6.236
FOREIGN CURRENCY ASSETS OUT Market leans and bills	KTANTING	58.119	257	10.934			. -252	-195	+384 -	+251
Change on month		+1,965	+71	-169	7,800 -12	8,245 +2 ,436	18,894 \$\$B	3,266 +412	6,333 +67	376
Change on menth		-671	865 -28	3,890 -228	3,588 -51	6,567 -118	5,89? +8	1,799 -197	2,459 -61	89
ACCEPTANCES OUTSTANDING		+1,238	253 +15	1,794 +296	261 -39	1,371 +286	1,477 +451	519 +64	286	+2 294
ELIGIBLE LIABILITIES OUTSTANI Change on month	DING	132,013	5,828	20,416	21,161	22,588	32,016	8.121	+19	+53

HERE IS a Glasgow paradox. due for completion and availOffice space is tight but the able before the end of the year
rents have not soared out of is a 20,000 square feet development are rents have not soared out of is a 20,000 square feet developments are for expansion. There sight as they have been doing ment by Bett Brothers and is not much international comin the City of London in the City of London. Certainly rents have been

Catren Property.

Catren Property.

The actual office stock in the general pattern outside London. A year ago prime space in the central business district was attracting £7.50 a square foot. Now it would be more like £8.50 and any new building would probably reach £10.

"Virtually all new offices are let before completion." noted Catren Property.

Catren Property.

The actual office stock in the central business district is over 7m square feet and, historically, said Richard Ellis, the annual action a mixed private public sector organization set up to 9f 350,000 to 400,000 square feet. Over the last two years, though, the take-up has swollen to nearer 650,000 square feet.

So far its main claim to success has been the establishment.

let before completion," noted Michael Ryder of Kenneth Ryden, surveyors specialising in the Scottish market. "Apart from 1973 to 1978, there's been over-supply since the 1960s. But now that situation has been

But now that situation has been caught up. There's a shortage of the best."

And this goes to the heart of the paradox. "If you can't get quality of space, you won't move," said Bill Binnie of Richard Ellis, surveyors. "Rents have been restricted because we could not provide quality space. This dampens the market. If present leasing patterns continue, the supply and demand ought to balance out better early in the next decade.

But the condition is important. The demand for space is largely coming from within Glasgow is thick with agents' Glasgow itself. "A lot of the space take-up has been from space.

Although the centre of Glasgow is thick with agents' boards and building works are plentiful, around 40 per cent of the work is refurbishment. According to Kenneth Ryden, the only self-contained building.

This amouncement appears as **

Although the centre of the work is refurbishment. According to Kenneth Ryden, the only self-contained building.

Catren Property.

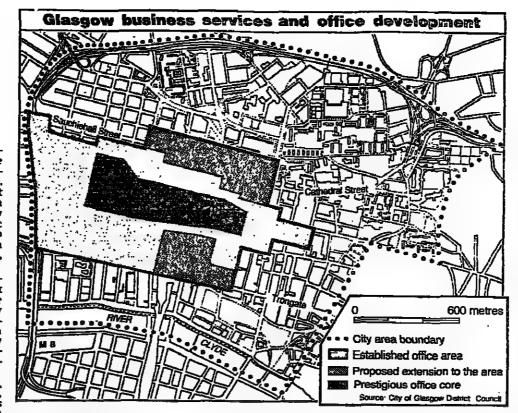
though, the cake-up has sworted to nearer 650,000 square feet.

So far its main claim to success has been the establishment of accommodate Britoil and of Broker Services, a share of Broker Services, a share to accommodate Britoil and of Broker Services, a share to accommodate Britoil and of Broker Services, a share to accommodate Britoil and the same accommodat some Ministry of Defence

On the basis of buildings which have been started, Richard Ellis calculates that

The majority of require-

settlement operation set up by Barclays Bank and NMW Computers. But as it was based on the backroom staff of Penney Easton, the Glasgow stock-broker, it is scarcely an inter-



lona, Manchester and dam," Mr Binnie added. dam," Mr Binnie added.

That said, even with existing indigenous demand, the traditional central office district of the city is bursting at the seams. This is not only a question of commercial activity but also of planning.

The Glasgow District Council will not permit the fine Victorian heart of the city to be knocked down for high rise

buildings. And the grid pattern of the central streets is rigid. "Plot sizes, unless you can acquire two or three buildings, are tunnel-like. So you've got retail space, leisure facilities drawbacks of shape," said Mr and a new hotel.

business district will take most industrial premises, obviously to the south, towards the River Clyde. It is here, in a district called the Broomielaw, that Kumagai Gumi and Bell-catalyst for growth,

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The district at the moment is full of old warehouses and unsiness district will take most industrial premises. It was an area which the private sector seemed to have written off but which is now seen as being a

Shopping around for a new centre

"THE PLANNERS have become salesmen as well. There's not point in plans if there's nobedy to do them." says Mr Stanley Denney, the deputy planning director of the Glasgow District Council. And that selling, as far as

the city's central area is con-cerned, is directed towards two areas. "We have a commercia! core which is rela-tively healthy. On the north we have residential areas which are fairly stable. But the south and east edges, they are the twilight zones," says Mr Denney.

Next week policies for the south and east of the city, in use for two years, should be formally adopted as part of the Central Area Local Plan. On the south side the Kumagai Gumi-Bellbouse and Joseph plan should open up the city to the river and, in the same way as the Canary Wharf project in London
Docklands, draw around it
other and smaller-scale
development.

On the east side the development is around the Cathedral, with a patchwork of small ventures directed at tourist traffic; and in Merchant City, to the south of the Cathedral, the stress is on speciality shopping private sector bousing.

Traditionally, Glasgow's main central shopping has been along Sauciehall Street, enting across the north side, and on Buchanan Street, which comes off it at a right angle and runs south a little to the west of George Square.

The planners would like to concentate more shopping at the west end of Sauciebali Street and on Buchanau Street. They envisage new centres at the top and bottom of Buchanan Street, which would create a dambbell-

GLASGOW District Council will co-operate in an imitative for the promotion and the area with particular respect to attracting business head-quarters, the development of educational short course pro-grammes, high technology in attracting relation to computer software, exporting services, tourism and an improved image "-Central Area Local Plan.

shaped shopping area. Construction at the bottom of the street, St Enoch's, being de-veloped by Sears and the Church Commissioners, has already started.

This building work would allow a slight expansion of the office area into the secondary shopping area to the west of Buchanan Street. But the expansion will be governed by the conserva-tionist polics which already serve the Victorian core.

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25 June, 1987

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Company Notice

THE "SHEL" TRANSPORT

PIC
Notice is hereby given that a
balance of the Register will be
struck on Thursday 3rd September, 1987 for the preparation
of the half-yearly dividend payable on the FIRST PREFERENCE
SHARES for the six months
anding 30th September, 1987.
The dividend will be paid on
1st October 1987.
For Transferees to receive this

Ist October 1987.
For Transferees to receive this dividend, their transfers must be lodged with the Company's Registrar. Lloyds Bank Plc, Registrar's Department, Goring-by-Sea, Worthing, Sussex, not later than 3,00 pm on Thursday, 3rd September, 1987.

By Order of the Board D. W. Chesterman Company Secretary Shell Centre

Shell Centre

London SEI 7NA 21st August, 1987

INSURANCE COMPANIES ACT 1882 Application has been made to the Secretary of State for Trade and Industry under section 51 of the Insurance Companies Act 1982 by Provingence Canition Life Act 1982 by Provingence of the Insurance of Language Longuage Canition Life Act 1982 by Provingence Company Limited.

Assurance Company Limited Provingence Life Assurance Company Limited Provingence Life Assurance Company Limited Longon W12 BPG, on Mondays to Fridays between Life Assurance Company Limited Provingence Longon W12 BPG, on Mondays to Fridays between thouse, 30 Underlog Road Longon W12 BPG, on Mondays to Fridays between thouse 1987. Written Provinces to the Secretary of State Dopartment of Trade and Industry, Insurance Division, Sanctuary Suitidings, 20 Great State will not determine the application for approval of the Uranter until after Considering any Secretary Canifering any Secretary Language Life Provinces Language Life Language Life

THE ROYAL BANK THE ROYAL BANK OF CANADA US353.000,000 FLOATING RATE DEBENTURES In accordance with the terms and conditions of the debentures. the interest rate for the portor 24th August 1987 to 1816 September 1987 to 1816 OF 1816 September, Interest of US\$5.920139 per US\$1,000 nominal amount of the debentures will be due for navment The ran of interest for the period commencing 44th September 1987 will be determined on 22nd September 1987. ORION ROYAL BANK LIMITED ORION ROYAL BANK LIMITED Agent Bank and Principal Paying Agen

Art Galleries

Describ GALLERINI An Exhibition of Russian and Scandinavian Paintings. 43a Duke Street. St. James's, London, SW1. Tel. 01-930 7744, Mon.-Fri. 9.30-5, Sal.

Company Notice

MHANGURA COPPER MINES LIMITED

1967 1986 11-,403 1 208 100 523 460 532 480

1 665 280 1 740 S80

Z.M.D.C. MANAGEMENT SERVICES LIMITED per: J. H. E. PEACOCK

Lorden, 18 august 1987 Lordon Secrytarina Arrican Finance Corporation (U.K.) Ltd., 8/18 Earl Street, Financy Square, London, EC2A 2NA, Stary Transfer Secretarios: London, EC2A 2MA. Share Transies Secretaries: Harare: 3rd Floor, RAL House, 67 Samora Macbol Avenue, Jonannesburg: 4th Floor, 154, Market Street, London, 6 Greencost Place, SW1P 1PL.

GENERAL MOTORS CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$1.25 (gross) per share of the Common Stock of the Corporation, payable on the 10th September, 1987, there will become due in respect of Bearer Depositary Receipts a gross distribution of 6.25 cents

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and after the 15th September, 1987.

after the 15th September, 1987.
All claims must be accompanied by a completed Claim Form and USA Tax Declaration obtainable from the Depositary. Claimants other than UK banks and Members of The Stock Exchange must lodge their Bearer Depository Receipts for marking. Postal claims cannot be accepted. The Corporation's Second Report for 1987 will be available upon application to the Depositary named below.

Stock Exchange Services Department
54 Lombard Street

KOMMUNLANEINSTITUTET AKTIEBOLAG 91% 1986/1990 UA8,500,000

On August 7, 1987 Bonds for the amount of UA 830,000 have been grawn in the presence of a Notary Public.
The Bonds will be redeemable coupon due September 25, 1988 and following stracked on and after September 25, 1987
STEEL ON THE PREVIOUSLY REDEEMED, included in the remaining and september 25, 1987. Amount outstanding: UA 2.550,000 Bonds previously grawn and not year

337 to 340 incl.
505 and 769 rot.
768 to 500 incl.
167 and 1724 incl.
1273 and 1274
1412
1566 to 1571 incl.
1566 to 1563 incl. 424 to 426 fncl. 622 and 423 773 to 776 ind. 803 and 804 1106 to 1129 incl. 1285 to 1187 incl. 1281 1280 to 1423 incl.

723 1056 to 1058 Incl. 1131 to 1157 Incl. 1240 and 1241 1260 to 1267 Incl. 1348 to 1357 Incl. 1537 to 1541 Incl. 1606

The Fiscal Apens

KREDIETBANK

AUSTRALIA AND NEW ZEALAND UANKING GROUP LIMITED Sterling Floating Rate Notes due 1997

Luxembourg, August 21, 1987

due 1897

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 18th August, 1997 to 18th November, 1987 has been fixed at 10.3125 per cent per annum. On 18th November, 1987 interest of sterling 129 97 per sterling 5,000 nominal amount of the Notes, and interest of sterling 649.83 per sterling 25,000 nominal amount of the Notes, and interest of sterling 649.83 per sterling 25,000 nominal amount of the Notes. Notes will be due against Coupon No. 12.

SWISS BANK CORPORATION NO. 12. SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

Information Systems in Commercial Property The Financial Times FRIDAY SEPTEMBER 4 1987 For full details, contact: Joanna Dawson on 01-236 9763 or your usual Financial Times representative FINANCIAL TIMES

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CRANCE SUICE ISSUE DE 46

Tim Dickson looks at one use for redundant EC farmland

Turning farmers into foresters

EUROPEAN Commis- national

in Brussels who believe that a ment that any forestry can be cedures, will improve the scope new EC-wide forestry pro-justified anywhere on the basis for more concerted foresty gramme could play a significant part in tackling the problem of EC agricultural surpluses while at the same time increasing Europe's self sufficiency in timber.
Their immediate task, how-

ever, is not straightforward. Trees may be attractive to policymakers as a crop which is not in abundant European supply but the potentially high costs of encouraging farmers to diversify their production and divert surplus land to forestry will inevitably apply new pres-sures on the EC budget at a time when savings are being ever more desperately sought.

Experience has already shown, for example, that capital incentives are not

enough and that income support will be necessary in the early years after planting, as well as research and technical support. So further battles within the Commission — notably the Agricultural Directorate-General known as DG VI seem inevitable before any package for "farm foresters" is finally approved.

Much of the current thinking in Brussels is based on reac-tions to the Commission's discussion paper and accompany

US to curb

Australian

By Deborah Hargreaves

THE US Department of Agriculture this week announced that it would further tighten up on Australian beef imports as the latest move in a tussie with the Australian Govern-

ment over pesticide residues in some of its beef shipments. A Department official said the US authorities had dis-covered an additional violation

shipment that arrived in the

Even before that discovery the US Government had called for additional controls on beef produced in Australia after five

The Australian Government subsequently instituted tighter controls on beef processed after May, but the US is now saying that some beef processed in Australia before that date is in violation of its peaticide residue regulations.

due regulations.
Two further violations were

discovered in July in a ship-ment that had left Australia before May 25.

The US Government is now

The controls called for by the Department would affect some 30m lbs of bonus beef en route

to the US, the official estimated. Bonus beef is used for process-

country this week.

beet

THE EUROPEAN Commis- national policies, will be forest fires and soll erosion are sion's long awaited plans to designed to complement exist- widespread.

sion's long awaited plans to designed to complement existturn farmers into foresters are
now expected to be unveiled by
the end of this year.

Meeting a December deadline
is currently the aim of experts

national policies, will be rorest fires and soil evision are widespread.

Optimists hope that the Single
in Belgium); the rehabilitation of neglected farm woodlands,
troduced package to reform the
Meeting a December deadline
is currently the aim of experts

"Peddling the age-old arguthe EC's administrative prothe EC's administrative pro-Treaty of Rome and streamline
"Peddling the age-old argu- the EC's administrative pro-

	('000 bectares) Closed forest	Forestry & other wooded land	Proportion of total land area
West Germany	6.989	7,207	29.6
France	13,875	15,075	27,8
Italy	6,363	8,063	26.3
Netherlands	294	355	10.5
Belgium	600	680	22.7
Luxembourg	82	82	31.5
UK	2.027	2.178	9.0
Ireland	347	380	5.5
Denmark	466	484	11.4
Greece	2,412	5,784	44.6
Spain	6.906	12,511	25,0
Portugal	2,627	2,976	34.8
FC 12	43.001	55.746	27.7

that we don't produce enough of our own wood is folly," according to one senior Community expert. "A selective horses for courses approach is necessary, identifying those regions where there is demand for given wood products and potential for local economic production."

Despite the lack of a common forestry policy—under pressure

forestry policy—under pressure from West German forestry was excluded from the Treaty of Rome, while wood is omitted state of the sector, plus a number of ideas for protecting and making better use of existing forests as well as developing new ones (wherein iles the interest for those concerned with alternative uses for surplus agricultural land).

What can be safely said as the current EC's structural funds and the EC's structural funds and the EC's structural funds and the EC's structural products — the falling.

The Commission has identified several types of silvicultural systems applicable to farmland throughout the EC, in the EIB loans while the bulk of the EIB loans are regions.

They include: "tradition to the same regions are the same regions are the same regions."

They include: "tradition to the same regions are the same regions are the same regions."

The move follows a drop in trading volume in the gold futures contract since its enthusiastic launch on June 16.

jute production

BY SAYED KAMALUDDIN IN DACCA

that will keep it from general distribution.

Australian beef is currently allowed to enter the country and be placed in storage until the Australian Government proposes tighter testing measures for beef processed before May 25, the official said.

The controls called for by the Department would be about 3.4m bales out of the 7.9m bales available this year has been out of the 7.9m bales available this year and 2.3m bales would be about 3.4m bales out of the 7.9m bales available this year has been out of the 7.9m bales available this year and 2.3m bales would be about 3.4m bales out of the 7.9m bales available this year, and 2.3m bales would be exported (world raw jute demand for the year has been exting the production of its economy, accounting for nearly 60 per cent of total extinated around 2.7m bales).

In addition, handicraft and other uses will also consistent the 1987 /89 and other uses will also consistent the 1987 /89 and 1987 /89 a

Nevertheless, despite one of the worst floods in its history,

Floods hit Bangladesh

produced in Australia after five samples containing higher pesticide residues than permitted by US regulations were found on May 25.

The Australian Government official noted.

action at EC level and, in particular, facilitate a move away from the current emphasis on long rotation, high forest developments (often coni-ferous) which typically show

slow and low returns.

As the table shows the Community's forest cover is relamuncy's torest cover is rela-tively scant, and member states are heavily dependent on wood imports. The EC bill for imports of wood and wood products in 1985 was Ecu 15bn and rising, while average self-sufficiency was 40 per cent and falling.

rading volume in the gold futures contract since its enchusiastic launch on June 16. Chicago Merc's gold contract bility of establishing a joint remains only some four to five per cent of that done on Comex. Mr Alan Brody, the Comex actional Petroleum Exchange.

A night trading session could be in place within a couple of two plan as "an attempt by the exchange to attract some interest to a contract that is uninteresting."

this stage is that any proposals ance and Guarantee Fund since wood, as seen in state-owned put forward by the Commission 1979 has gone to Mediterranean forests and best suited to will not aim to harmonise states, where the problems of marginal low-grade land (such

response to some clearing diffi-culties experienced at New York's Comex earlier this year. However, volume on the Chicago Mass's sold

BUYERS RETURNED in

species (oak, hazel, willow, chestnut, ash, sycamore) and possible on most land types; and so-called "agro-forestry"—the mixing of agricultural practice. tices such as grazing with tree crops — possibly wide-spaced trees for rapid (bulk) fibre production, or high quality indivi-

dual rees.
"The practice of agro-forestry "The practice of agro-forestry has two important aspects of note to the farmer," Mr Jeremy Wall, a Commission official told a conference in Dungamon, Northern Ireland, earlier this year. "Firstly the rotation time is much shorter than that for traditional high forest. Even hardwood species may mature hardwood species may mature in 12 to 15 years. Secondly the farmer can still actively farm his land between the trees and does not have to regard land given over in this way as 'land

Mr Wall cautions that the Community "cannot economically produce the masses of high quality sawn timber to compete with that supplied from Scandinavia, the USSR and North America —but he suggests that there may be scope for import substitution of low and medium grade sawn wood, panel products and certain kinds of pulp and

paner.

When talking of an expansive EC farm forestry programme we do not want to see a haphazard scattering of 'postage stamp' woodlots which will never be anything more than expensive sized firewood or fence posts. How-ever, grouped plantings of sufficient airs, organised 30 years. Most of the EIB loans the same regions, have been made to Ireland. They include: "traditional sufficient also, organised while the bulk of the Ecu 400m type" afforestation for the proregionally so as to provide directed to forestry out of the duction of large dimension within such a reasonable catcheruropean Agricultural Guid- timber and industrial round- ment area an adequate and ment area an adequate and sustained supply of raw material could support new forest."

The exchange has also decided to examine the possibility of establishing a joint venture with London's inter-

China in

diamond

venture

Jiang River.

By David Blackwell

CITY RESOURCES Asia has formed a joint venture with

the Chinese province of Hunan

to look for and mine diamonds and precious metals in the lower reaches of the Yuan

The joint venture company, to be known as the Yuan Jiang River Alluvial Project, will have sole rights to explore and

mine in an area of about 120 sq kilometres. About \$15m is ex-pected to be invested in the project in the first year after

exploration begins, probably in October,

"Chinese exploration of the

area shows large potential re-serves of diamonds and precious metals," said Mr Frank Gardiner, managing

director of City Resources Asia.

LONDON MARKETS

INDICES

REUTERS

DOW JONES

Aug. 28 Aug. 18 M'th ago Yearage

1673.2 1672.4 | 1624.8 | 1439.6

(Base: December 31 1831-100)

MAIN PRICE CHANGES

Aug. 20 --- or Month

£1079.5 +4 £1067 £1067.28 +5 £1061.1 £456.75 +1 \$454.7 £401.6 +1 £412 £383.75 -0.75£289.7

force to the London Metal Exchange nickel market yesterday, erasing most of the falls of the preceding week. As strong demand was reported from Japan and Western Europe the cash position, which had lost \$200 since peaking in the middle of last week, regained £157.50 to also we \$2.372.50 a torus of last week, regained £157.50 to close at £3,372.50 a tonne. Coffee prices reversed Wednesday's weakness with the November quotation rising by £9.50 to £1,271.50 a tonne. But traders were not ready to see this as the start of a bull trend. They said the modest advance was due mainly to price fixing nurchases and a advance was due mainly to price fixing purchases and a lack of trade selling. Nor were they impressed by news that representatives of major coffee-producing countries meeting in the Ivory Coast had called for the resumption of the International Coffee Agreement's export quota system, suspended early last year. The statement contained nothing new, they said. In the coffee market sentiment remained hearish, reflecting improved West African crop improved West African crop prospects. Prices continued the week's downward trend with a fall of £6 to £1,289.50 in the December futures posi-tion, despite having railied somewhat towards the close. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Pales and the second				
99.7% purity	Unofficial (close p.m 8 per	+ or 	High/Low	
			1760r2744	
Official (—), ti Z2), settle close: —	closing (tree month ment ————————————————————————————————————	am): a 1,744 (——). imover:	Cesh -50 (1,718- Final Karb - 1911966.	
99.5%	& per	{	1	

The state of the s				COPPE	n	
	Chicago M	fercantile	Evchange	Grade A	Unofficial + or close - £ per tonne	High/Low
	Cincago IV	ici cantine i	Excualige	Cash a months	1079-86 +4 1067-7,5 +8	1884/1988 1876/1984
	to extend g	gold tradin	g _. hours	(1,088-8.5), (1,075-8), as	using (am): Co three month estiment 1,063 lose: 1,063-4.	g 1,070-1
	THE CHICAGO Mercantile Ex- change yesterday announced it d	egulatory approval to intro-	The Chicago Merc said it is	Standard Sash 5 months	1072-6 1062-4 +2	=
i da n	would extend trading hours for Y its gold futures and introduce to an incentive scheme to promote colliquidity in the contract.	tive delivery points in New Kork and Delaware in addition to London, which the contract currently cites as a destina- tion. This is in response to a request from the trading com- munity to include extra deli-	idition incentive plan will promote patract volume in gold futures to some lestina- 5,000 contracts a day by the end of the year. The exchange is also consider:	(1,088-8.5), (1,072-4), se US Producer pound. Tot tonnes.	teing (sm): Co three month extlement 1,079 private: 30-66 tel Ring Turnor	1,065-8 (1,068.5). Canta per
)- D	enable it to extend the close voice of trading in gold from 1.30 pm	very points, he said. Once these ure in place, the exchange plans	ing a mutual offset arrangement on gold with its Singapore link- age partner, Simex, but this is	LEAD	· ;	·
d }-	tember 8. The exchange has to	to begin listing additional con- ract trading months. The Chicago exchange initi-	still in the pipeline, the official said. Meanwhile, the board of the		official + or se (p.m.) — & per tonne	High/Low
	promote the contract, he con-	illy dusted off its 100 oz gold contract—which had not been	New York Mercantile Exchange yesterday gave the go-ahead for	Cash 40 3 Months 55	01-2 88,5-4 +1 -0,75	401,8/400 885/588
8		isted for around two years—in esponse to some clearing diffi-	its staff to prepare plans for a night trading session.	Official - clo (395-5.5) - thr	eing (em): Ca se months 383.5	sh 400.5-1- 4 (377-8),

LEAD

	olose (p.m.) —	High/Low
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(395-5.5). zartiement plose: 38	closing (em): Ca three months 383.6 : 401 (395.5). 5-7. Ring Turnon of Spot. 14-15 cent	i-4 (377-6), Pingl Kerb rer: 13,800
NICK	EL	
	Unofficial + or slose (p.m.) -	High/Low

Sesh S months	3370-6 5295-800	-187,5 +60	5000/500
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Kerb clos 1,734 toni	e: 3,280-300 108,	Ring	Turngver
ZINC			
	il in a fift a last	4.4	

	or fact desired	
Cash 8 months	485-5 3.5 485.6-5.5 3.25	498/461,1 493/482
(488.5-9), t 9), aettlem 2lose: 483	closing (sm); Co free months 489.; ent 490.5 (489). 4. Ring Turns 15 Prime Western and.	5-80 (488.5 Final Karl wat: 6.23
-		

LONDON METAL EXCHANGE

	Strike Price	Calle	Puts
	S/tonne	Nov.	Nov.
Alumin- ium 99.7%	=	=	Ξ
		Nov. Jan.	Nov. Jan.
Alumin- lum 99,5%	\$1,675 1,700 1,725	55 531g 551g 431g	49 914 77 105
Copper (Grade A)	\$1,700 1,725 1,750	64 671 ₈ 61 66	591g 951g 771g 1061g
Copper (Grade A)	£/tonne 1,050 1,075 1,100		28 45 40% 88%
	Fatte	DATE:	

KUALA LUMPUN TIN MARKET—Class: 15.72 (16.67) ringgit per kg. Up 0.05. GOLD

GOLD BULLION (fine ounce) Aug 20

Opening \$4061_467 Min'g ftx. \$487.40 Aft'n'n fix. \$456.10 Day's high \$4573_45814 Day's low. \$4551_468	(£282-2821 ₂) (£282-3821 ₂) (£382,695) (£282,240)
GOLD AND PLATIN	UM COINS
Am Engle, \$469-474 Mapleleaf; \$469-4-1721 ₈ Mapleleaf; \$469-4-1721 ₈ Krig'nid, \$465-468 V; Krug\$2361 ₂₋₃ 8401 ₂ 1 ₄ Krug\$120-121 1 ₄ Krug\$467-479 1/16 Angel; \$451 ₈ -501 ₂ New Sov\$107-1081 ₂ Noble Plat, \$515-826	(£28914-£9214) (£28914-£5114) (£28014-28214) (£14734-14814) (£74-7434) (£288-28034) (£288-3114) (£56-6614) (£57934-306)

MEAT

US MARKETS

STRONG TRADE selling in crude oil futures triggered light commission house stops as the market fell in heavy volume, reports Drezel Burnham Lambert. However, local buying and frade support prompted short-covering to pare losses. Precious metals experienced a late decline, led experienced 2 late decline, led by platinum, 25 rumours of a settlement being reached in the South African strike fol-lowed by a rally in the US dollar prompted long-liquidation which touched off stops. Platinum and gold closed at or near the lows, but local short-covering in silver local short-covering in silver saw prices recover. Copper was quiet with commission house buying rallying prices following early mixed selling.

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SILVER per troy oz	Builion Fixing price	~ p	M.E. off lo?	+ or	July Sept Dec	2030 2059			· . —	POM	Close	Prey	Migh	/AS
troy oz	Fixing price	Un	m. off lo1	-10.5	COPPE	2030 2059 E "C" 1	2074 17,500 lb Prev	ey centa High	/iba	POM	Close es.75	Prey 83.15	Migh 85.75	/AS
troy oz	Fixing price	Un	m. off lo1	_	COPPE	2030 2059 Closs 194.01	2074 17,500 lb Prev 101,84	di canta High 104.02	/Iba Low 101.50	Acap Peb Marob	Ciona 65-19 60-86 60-26	Prey 83.15 67.05 96.85	Migh 85.75 69.90 68.62	1.0 94. 67.
Per	Fixing price	Un	m. off lo1	-10.5	Sept Dec	2039 2059 E "C" 1 Close 104.01 107.90	2074 17,500 lb Prev 101,94 106,41 109,98	High 104.02 108.08	/ibe Low 101.50 106.25	PORK Peb Marob May	Close 65.78 60.86 60.26 67.75	Prey 83.15 67.05 96.85 65.32	Miga 85.76 89.90 68.62 67.75	47. 66.
spet	Fixing price 480,00p 492,30p 504,65p 529,70p	+8,45 77 +3,50 +3,60 +4,15	776 +	+10.5	Sept Dec May May	2030 2059 E "C" 1 Close 104.01 107.90 111.44 113.86	2074 17,500 lb Prev 101,94 106,41 109,98 112,00	High 104.02 106.08 111.65	/Iba Low 101.50 106.25	Aces Pelo Marob May Joly SOYAR	Close 65-78 60-86 60-26 67-75 65-02	91.000 1 Prev 83.15 97.05 96.85 95.92 94.86	Migh 85.75 69.00 68.62 67.75 66.48	1.0 94. 67.
Epot	Fixing price 480,00p 482,30p 504,65p 528,70p mover:	+8.45 77 +3.60 +4.15	76 + 100 1	+10.5	Sept Dec Merch May July Sept	2030 2059 E "C" : Close 104.01 107.90 111.84 113.86 115.08	2076 17,500 lb Prev 901.84 106.41 109.98 112.00 114.06 116.03	High 104.02 108.08	/lbs Law 101.50 106.25 110.16 112.20	Aces Pelo Marob May Joly SOYAR	#9_163 Closs 65.78 66.86 67.75 66.62 EAMS S. 10.50tos	91.000 1 Prev 83.15 97.05 96.85 95.92 94.86	Migh 85.75 69.90 68.62 67.75 68.46	100 94. 97. 96. 96.
Epot	#80,00p 482,20p 504,65p 529,70p	+8.45 77 +3.60 +4.15	76 + 100 1	+10.5	Sept Dec Mercin May July Sept Dec	3030 2059 E "C" 1 Close 104.01 107.90 111.84 115.00 118.90 118.75	2076 17,500 lb Prev 101.84 106.41 109.89 112.00 114.05 116.03 118.50	High 104.02 206.08 111.85 112.35 118.30	/De Low/ 101.50 106.25 110.16 112.20 114.60	Ang Peb Merob May July SOYAR courts/6	Close 65.78 60.26 67.75 60.02 67.75 60.02 60.02 60.02 60.02 60.02	Prey 83.15 67.05 96.65 95.32 94.85 94.85 Prey	Migh 85.75 69.00 68.62 67.75 68.48	100 Ed. 1
Epot	#80,00p 482,20p 504,65p 529,70p	+8.45 77 +3.60 +4.15	76 + 100 1	+10.5	Sept Dec Mercin May July Sept Dec	2030 2053 E "C" 1 Close 104.01 107.90 111.84 113.86 116.00 116.75 R 25,000	2076 17,500 lb Prev 101.84 106.41 109.89 112.00 114.05 116.03 118.50	104.02 104.02 104.02 108.08 111.85 115.25 118.90 118.90	/Bse Low 101.50 106.25 110.16 112.20 114.50	Ang Peb Marob Mary Joly SOYAR cents/6	#9_163 Closs 65.78 66.86 67.75 66.62 EAMS S. 10.50tos	Prey 83.15 67.05 96.85 65.32 64.85 hel	Migh 85.75 69.90 68.62 67.75 68.46	47. 65. 65. 65.
Epot	Pring pring 480,00p 492,20p 504,65p 529,70p mover: ices. onths fins	#8.45 77 +3.55 +3.60 +4.18	off lo'1 776 900 1 101 1 1	-10.5 + 10	COPPE Sept Dec Merch May July Sept Dec COPPE	2030 2053 E "C" 1 Close 194.01 107.90 111.84 112.85 116.06 116.75 R 25,000 Close	2076 17,500 lb Prev 101.84 106.41 109.89 112.00 114.85 116.03 178.80 The: con	High 104.02 206.08 111.85 112.35 118.30	/De Low/ 101.50 106.25 110.16 112.20 114.60	Ang Feb Merob Mary July SOYAR enerts/6	Close 65.78 60.86 61.28 67.75 61.02 63.65 61.02 636.0 610.1 607.5	Prey 83. 15 67.05 66.85 65.32 64.85 Prey 840.2 512.2 512.2 503.2	Migh 85. 75 69.90 68.67.75 66.48 Migh 943.0 519.6	1.0 94.0 67.0 66.1 86.1 536 500 906
per troy oz Bost months. months. months. months. months. months. coff no cor Three m COFF No follor after We	Fring price 480,00p 492,20p 504,65p 528,70p mover: cea. onthe fina EE	#8.45 77 +3.25 71 +3.25 71 +4.15 71 Kerb 7	off lo" 776 176 1900 1 lots 89-920. was no technica	oted	Sept Duci March May July Sept Duci COPPE	2030 2059 E "C" 1 Close 196.01 107.98 111.86 116.00 118.75 R 25,000 Close 77.70	2076 17,500 lb Prev 101.84 106.41 109.89 112.00 114.06 116.08 178.80 Prev 78.67 77.70	High 104.02 598.08 111.58 112.85 115.25 118.90 High 78.00	/Bss Low 101.50 106.25 110.16 112.20 114.60 118.80	Aces Peb March March May July Soyali courts/6	Close 65.78 60.58 67.25 60.02 544.5 5 70 tb-bus Close 636.0 570.2 807.8 814.0 920.4	Prev 83. 15 67.05 65.85 65.32 64.85 000 but hel. Prev 800.2 512.2 569.2 31.6	Migh 85.75 69.90 68.62 67.75 68.45 High 942.0 519.6 612.4 518.4	Lo 65. 65. 65. 65. 65. 83. 813. 813.
per troy oz post	Fixing price 480,00p 492,20p 504,65p 5	+8.45 77 +3.50 71 +3.60 +4.15 Nii (nii 1 kerb 7 selling late rits Drex- ing unci	aff lo?	of of the	Sept Duci March May July Sept Duci COPPE	2030 2053 E "C" 1 794.01 107.90 111.84 115.01 116.90 116.75 R 25.000 Close 77.70 77.36 78.36	2076 17,500 lb Prev 101,84 106,95 112,00 114,05 116,05 118,50 Prev 78,05 77,10	High 104.02 106.08 111.05 112.85 116.20 118.90 Ha/fey	/Bse Low 101.50 106.25 110.20 114.60 118.80	Aug Peb Merob May July SOYAR courts/6 Aug Bept New Jen Moroh Merob	Close es. 78 es. 28 er. 75 es. 02 cs. 28 er. 75 es. 02 cs. 28 er. 75 es. 02 cs. 28 er.	Prey 83.15. 67.05. 65.32 64.35. 65.32 64.35. 660.2 512.2 516.2 517.2	High 85.75 65.62 67.75 66.45 High 542.0 514.6 512.4 518.4 518.4	Lo 67. 65. 65. 65. 65. 65. 65. 60. 813. 813. 813. 825.
per troy ez spot and the spot and the spot and the spot and the spot after We inspired as the spot after We inspired as the spot and th	Fixing price 450,00p 492,20p 504,65p 1528,70p 15	+5.45 77 +5.25 71 +5.25 71 +5.20 11 1 kerb 7 satting tab rise presently	off lo?	of of other	Sept Duc May July Sept Dec COPPE	2030 2030 2030 2050 2050 2050 2050 2050	257% 17,500 lb Prev 801.84 109.89 112.00 114.05 116.03 118.80 Prev 78.65 77.70 77.30 78.40	High Canta High 104.02 108.08 111.55 115.36 115.30 118.30 118.30 78.30 78.30 78.30	/fbe Low 106.56 112.20 114.80 118.80 77.30 78.56 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50	POMIL Arag Peb Marols Mary July SOYAL Gents Aug Sept Nov Jen Merols Niny July Aug	Close 65.78 60.38 67.76 60.38 67.76 60.38 67.76 60.30 60.50 60.3 60.50 60.3 60.3 60.3 60.3 60.3 60.3 60.3 60.	83.165 97.05 96.65 96.65 96.05 96.05 96.02 960.2 512.3 960.2 512.3 827.4	Migh 85. 75 69. 02 67. 75 68. 49 67. 75 68. 49 842. 0 812. 4 512. 4 512. 4 512. 4 512. 4 512. 4	Lo 94, 97, 96, 96, 96, 813, 819, 819, 826, 826, 826, 826, 827,
troy 62 Epot months. months. months. months. months. months. months mon	Figure 1980,000 prices 480,000 prices 480,000 prices 500,000 prices 500 price	+3.45 77 +3.25 71 +3.50 14.13 Nii (nii I kerb 7 14.13 mailing iace rise Drex- ing unci	yes no technical subsets of te	oted ally- ham the ring	Sept Dec March May July Sept Dec COPPE Aug Sapt Oot One March Marc	2030 2053 E "C" : 104.01 107.30 111.46 118.30 118.30 718.78 R 25,000 77.36 78.30 74.25 75.30 74.25	2078 17,500 lb Prev 101,41 109,88 112,00 114,08 116,00 114,08 116,00 178,00 77,70 78,00 74,40 73,40 74,40	110.00 110.00 110.00 111.00 112.05 115.25 118.90 118.90 118.90 78.90 78.90 78.90	/fbe Low- 101.50 106.15 112.20 114.60 118.80	Promit. Anny Peb March March March March March March More Jen More Jen More Jen More More Sept More Sept	Close 65.78 90.28 97.76 90.28 97.76 90.28 97.76 90.20 510.2	28.000 Prev 83.15 97.02 96.85 95.86 95.86 94.86 94.86 94.86 25.2 2512.2 2512.2 2512.2 2514.2 2514.2 2514.2 2514.2 2514.2 2514.2 2514.2 2514.2 2514.2 2514.2	Migh 85. 75 69.00 68. 62 67.75 66.46 Migh 942.0 571.6 518.4 518.4 523.2 530.4 532.0 530.0	Lo 67. 66. 66. 86. 83. 83. 80. 81. 81. 82. 82. 82. 82. 82.
per troy ez sport a montha. I montha. I montha. I montha	Foring price 480,00p (492,30p) 504,65p (529,70p) 705,70p (79,70p	+8.45 77 +3.60 +4.15 Mil (nii) last brazzing iace rise brazzing unter brazzione unter brazzing unter brazzing unter brazzing unter brazzing	m. m. off lo?) 776 1900 1	of of other of the state of the	Sept Duc May July Sept Dec COPPE	2030 2030 2030 2050 2050 2050 2050 2050	257% 17,500 lb Prev 801.84 109.89 112.00 114.05 116.03 118.80 Prev 78.65 77.70 77.30 78.40	High Canta High 104.02 108.08 111.55 115.36 115.30 118.30 118.30 78.30 78.30 78.30	/Be Low 1401.50 110.16 112.20 1112.30 1112.30 77.30 77.40 77.40	POMIC Anny Feb March March May July SOVAE Courts/A Aug Sopt Morch Mary July Sopt BOYAE BOYAE BOYAE BOYAE	Close 85.78 90.86	28.000 Prevents 15.15 97.02 96.65 97.02 96.65 95.32 96.05 per intelligence 15.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96	Migh 85. 75 69.90 68. 62 67.75 66.49 High 943.0 512.4 512.4 512.4 530.4 530.0 530.0	Lo 67. 66. 66. 86. 83. 83. 83. 81. 82. 82. 82. 82. 82. 82. 82. 82.
troy 62 Epot months. more we inapired as	Found price 480,000 492,200 604,650 604,650 602,500 mover: eas. E.E. The standard of the stan	+8.45 77 +3.60 +4.15 Mil (nii) last brazzing iace rise brazzing unter brazzione unter brazzing unter brazzing unter brazzing unter brazzing	m. m. off lo?) 776 1900 1	of of other of the state of the	Sept Dec March May July Sept Dec COPPE Aug Sapt Oot One March Marc	2030 2030 2030 204.01 107.30 111.44 112.05 118.05 118.75 77.76 77.76 77.76 77.76 77.76 77.76 77.76 77.76 77.76 77.76 77.76 77.76	2078 17,500 lb Prev 901,94 106,45 112,00 114,05 116,05 116,05 116,05 118,50 Prev 78,06 77,70 72,40 73,45 73,45 73,45 0 lbs: as	104, Ganta High 104,02 106,08 111,28 115,28 115,28 118,90 78,90 78,90 78,90 78,90 78,90 78,90 78,90 78,90 78,90	/ibs Low 101.50 110.55 110.56 112.50 114.60 118.80 77.30 78.66 78.67	POWE Aug Peb Marole May July SOVAR Sept Mov Jen Mov Jen Mov Jen Mov Aug Sept Aug	Close 65.78 90.28 97.76 90.28 97.76 90.28 97.76 90.20 510.2	### 1000	Migh 85. 75 99.00 68.62 67.62 67.62 67.62 67.62 65.49 Migh 942.0 511.6 512.4 512.4 513.4 513.4 513.4 513.4 513.4 513.6 5	Lo 97. 96. 96. 96. 906. 813. 813. 813. 825. 823. 823. 823.
per troy 62 Spot	Foring prices 480,00p 492,20p 604,66p	# 145 77 + 125 71 + 1	m. off lo?	ol otred	COPPE Sept Duo Hary July Sept Doc COPPE Aug Sapt Oct Dec Mirrish May Sept Doc COTTO	2030 2059 2059 E "C" 1 Close 194,01 107,59 111,44 112,66 116,00 116,76 71,70 77,70 77,70 78,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,30 7	2078 17,500 lb Prev 901,94 106,45 112,00 114,05 116,05 116,05 116,05 118,50 Prev 78,06 77,70 72,40 73,45 73,45 73,45 0 lbs: as	112.55 112.55 112.55 112.55 112.55 113.50 11	/Bee Low 101.50 112.20 114.80 115.80 77.30 78.55 78.35 78.35	POWE Army Peb March March March March More Jen Jen Jen Jen Jen Jen Jen Jen Jen Je	Close 65.78 66.02 67.76 67.70	### 1000 Temper	Migh 85. 75 99.00 65.02 67.75 63.49 High 943.0 519.6 512.4 512.4 512.4 512.4 513.2 523.2 530.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 1	Lo Control Con
troy 62 Epot months. more we inapired as	Foring price 480,000 492,200 504,659,100,1528,700 1528,70	# 145 77 + 125 71 + 1	m. m. off io? 776 1 900 1 100 920. was no technica at Sunine and control of the sunine and characters.	ol otred	Sept Dec March May July Sept Dec COTTO March May Sept Dec COTTO COTT	2030 2059 2059 E "C" 1 Close 194,01 107,50 111,84 118,05 118,00 118,70 718,70 74,28 77,70 74,28 77,70 74,28 73,70 74,28 73,20 74,28	2078 17,500 lb Prev 901,94 106,45 112,00 114,05 116,05 116,05 116,05 118,50 Prev 78,06 77,70 72,40 73,45 73,45 73,45 0 lbs: as	### Canta ###################################	/fbs Low 101.50 106.25 110.20 112.20 114.60 115.80 77.20 78.25 73.26 73.26	POWE Aug Peb Marob Mary July SOVIA Sept Morob Morob Morob Morob Morob Morob Morob Morob Morob Morob Morob Morob Morob Morob Mary July Sovia Morob Moro	Close 95.78 96.96 96.26 96.46 95.00 Close 896.0 57.75 57.2 896.2 896.2 823.4 823.0 Close 696.2 8	### 1000 Temper	Migh 85. 75 99.00 68.62	10 Lo 94 10
per troy ez spot a months. 9 months. 9 months. 15 months 15 months 15 months 16 months	Foring price 480,000 492,200 692,200 692,200 692,700 6	#3.45 77 +3.45 77 +3.50 41.15 71 +4.15 11 (niii (niii) (nii	official in the second	of of of ordered silly-ham the spon-ring street ones	Sept Dec Heren May July Sept Dec COPPE Bapt Dec March May Dec COTTO CO	2030 2059 E "C" Close 194.01 107.90 111.44 112.01 112.01 112.00 116.72 R 25,000 Close 77.70 77.20 74.25 73.20 73.20 73.20 Close 80.30 Close 80.30 Close 80.30 80.000	2078 17,500 lb Prev 501,84 106,47 109,99 112,00 114,05 116,03 116,03 118,00 Prev 72,76 77,70 74,40 73,45 73,45 73,45 0,199, or	### Canta ###################################	/Bse Low 701.50 1142.50 1142.50 1142.80 1148.8	POMIC Arag Peb Marob Marob Marob Marob Marob Marob Marob Ner Jen Jen Sopt Sopt Out Deq Jen	Close 62.25 60.42	28.000 Prev 25.15 57.05 56.25 66.25 66.25 64.35 .000 Pt hed 27.1 500.2 510.2 510.3 527.4 523.0 623.0 623.0 633.0 633.0 633.0 633.0 633.0	Migh 85. 75 69.00 68.62 67.75 66.49 65.49 65.49 65.49 65.49 65.49 65.4 65.4 65.4 65.4 65.4 65.4 65.4 65.4	10 Lo 94
per troy 62 months. 5 months. 5 months. 12 months. 12 months 10,000 cen 17 months 10,000 cen 17 more than 18 months.	Foring prices 480,00p 492,20p 692,20p 692,20p 692,30p 694,66p	#4.45 77 + 2.55 71 + 2.55 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 1 kerb 7 1 ke	office of the control	of otad otad otad otad otad otad otad	Sept Dec Rept Dec Rept Dec Rept Dec COPPE Dec COPPE March May Sept Dec COTTO Cot Dec Merch May Sept Dec COTTO Cot Rept Dec Rept D	2030 2059 2059 E "C" 1 Close 194,01 107,59 111,44 112,86 116,00 116,76 116,90 116,76 77,70 77,70 77,26 76,39 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,30 74,26 73,90 74,26 73,90 74,26 73,90 74,26 73,90 74,26 73,90 74,26 73,90 74,26 73,90 74,26 74,90	20746 17,500 lb Prev 501,84 106,41 109,88 112,00 114,00 118,00 118,00 118,00 72,46 77,70 72,40 74,40 7	112.85 112.85 112.85 112.85 112.85 112.85 112.80 128.90 78.9	/Bse Low 701.50 114.50	POMIC Arag Peb Marrot May SOYAB coets/6 Sept Moroh Ney Aug Sopt Aug Sopt Out Dea March M	Close 62.46 67.76 67.42 Close 69.42 67.76 67.42 Close 696.0 510.2 Close 696.0 510.2 22.4 623.0 EAN OII Close 16.94 16.95 14.37 14.37 14.37 14.37	28.000 Prev 28.16 97.05 96.85 97.05 96.85 94.86 95.00 Pt 1 hed 2 512.2 96.35 16.2 92.1.4 522.0 92.20 92.30 92.1 16.94 14.47 14.70 17.00	Migh 85. 75 99.00 66.02 67.75 68.48 High 942.0 519.4 932.4 932.4 932.4 932.4 932.0 932.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	10 Lo 94. 10 10 10 10 10 10 10 10 10 10 10 10 10
per troy 62 months. 5 months. 5 months. 12 months. 12 months 10,000 cen 17 months 10,000 cen 17 more than 18 months.	Foring prices 480,00p 492,20p 692,20p 692,20p 692,30p 694,66p	#4.45 77 + 2.55 71 + 2.55 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 1 kerb 7 1 ke	office? To interpret to the control of the control	of old of the old of the old	Sept Dec Respt Dec Respt Dec Respt Dec COPPE Bapt Dec COPPE Misroh Mary Sept Dec COTTO Cot Dec Misroh March Mary July Oct	2050 2059 2059 E "C" 1 707.90 111.84 115.85 116.90 116.90 718.78 R 25.000 77.25 76.26 77.26 77.20 74.25 73.20 74.25 74.2	7,500 lb Prev 501.94 106.47 109.89 112.00 114.05 116.03 11	112.55 112.50 112.55 112.55 112.50 112.50 112.50 112.50 112.50 112.50 74	/Bse Low 701.50 114.50	PORM. Army Peb Marrote Mary July SOYAR osertx, More March Nero July Aug Sopt Aug Sopt Out Sopt Out March March Mary Mary Mary Mary Mary Mary Mary Mary	Close 95.88 95.88 95.86 95.86 95.82 Close 510.2 Close 510.2 S36.2	### 1000 Press ### 10	Migh 85.75 99.90 68.62 67.75 65.45 Migh 941.0 511.4 518.4 518.4 518.4 518.4 518.4 518.4 518.6 16.05 16.05 16.05 16.05 17.00 17.30 17.30 17.35	10 Lo 94 97 96 96 96 96 836 806 819 826 827 82
per troy 62 months. 5 months. 5 months. 12 months. 12 months 10,000 cen 17 months 10,000 cen 17 more than 18 months.	Foring prices 480,00p 492,20p 692,20p 692,20p 692,30p 694,66p	#4.45 77 + 2.55 71 + 2.55 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 1 kerb 7 1 ke	was no technica el Burine done Busine done Busine done 1974-12	oted sily- ham the see see ass ass ass ass ass ass ass as	Sept Dec Respt Dec Respt Dec COPPE Bay July Bept Dec COPPE Misrell May Sept Dec COTTO Cot Dec Misrell May Sept Dec COTTO Dec	2050 2053 2053 E "C" 1 707.50 111.84 115.85 116.90 116.90 718.75 78.35 77.25 77.26 77.26 77.26 77.27 77.20 77.26 77.26 77.26 77.26 77.27 77.20 77.26 7	2076 17,500 lb Prev 501,84 106,47 109,89 112,00 114,05 116,03 116,03 116,03 178,05 77,70 77,10 77,10 77,10 77,10 77,10 77,10 77,10 74,40 74,40 74,45 73,45 73,45 80,00 72,90 80,00 72,90 80,00 72,90 80,00 72,90 80,00 72,90 80,00 72,90 80,00 80,72	110.00 100.00 100.00 111.00 112.05 115.20 115.20 115.20 118.90 76.	/Bas Low/ 101.50 106.25 110.20 114.80 114.80 77.30 78.60 78.60 78.70 78.70 78.90 80.46 80.46	POMIC Arag Peb Marrot May SOYAB coets/6 Sept Moroh Ney Aug Sopt Aug Sopt Out Dea March M	Close 62.46 67.76 67.42 Close 69.42 67.76 67.42 Close 696.0 510.2 Close 696.0 510.2 22.4 623.0 EAN OII Close 16.94 16.95 14.37 14.37 14.37 14.37	28.000 Prev 28.16 97.05 96.85 97.05 96.85 94.86 98.92 94.86 98.92 816.2 821.6 827.2 821.6 827.2 821.6 90.000 Prev 16.76 16.64 14.47 14.70 17.00	Migh 85. 15 69.00 65.62 67.75 66.49 High 842.0 512.4 5	Lo 94 97 96 96 96 96 90.
per troy 62 months. 5 months. 5 months. 12 months. 12 months 10,000 cen 17 months 10,000 cen 17 more than 18 months.	Foring prices 480,00p 492,20p 692,20p 692,20p 692,30p 694,66p	#4.45 77 + 2.55 71 + 2.55 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 + 2.50 71 1 kerb 7 1 ke	was no technica sel Burning done Busines done Busines done 1947-11 1974-12 1297-12	oted sily- ham the see see ass ass ass ass ass ass ass as	COPPE Sept Duc Hards May July Sept Dec Corpe Marsh May Sept Dec Corro Dec Marsh May Sept Dec Marsh May Sept Dec Corro Dec Corr	2050 2059 2059 2059 2059 107.49 111.84 118.00 118.78 718.78 71.70 77.70	2078 17,500 lb Prev 101,94 106,41 106,95 112,00 114,05 116,03 118,50 be: cas Prev 78,06 77,70 78,90 74,40 73,46 73,46 1,693, as Prev 68,17 78,86 80,26 80,26 80,00 72,90 80,77	110.00 (Santa High 190.00 (110	/Bse Low 701.50 114.50	POMIC Army Peb Marroth May SOYAB Geets/6 Sept Moroth Nery Aug Sopt Got Dec Marroth May Sopt Got Sopt G	Close 65.78 66.78 67.76 67.77 77.78 77.78 77.78 77.78 77.78 77.78 77.78 77.78 77.78	### 1000	Migh 85. 75 69.00 65.62 67.75 66.49 High 842.0 812.4 512.4 512.4 512.4 512.4 512.4 512.4 512.4 512.4 512.4 512.5 530.4 532.0 530.0 530.0 77.35 77.00 77.35 77.00 77.35 77.00 77.35	10 Lo 94 97 96 96 96 96 836 806 819 826 827 82
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troy ex special control of the contr	Foring prices 480,00p 492,20p 604,66p 1629,70p 1	#4.46 77 #4.45 77 #4.45 77 #4.15	office? Tro Tro Tro Tro Tro Tro Tro Tr	orted silly-ham some	COPPE Sept Dec March May Sept Dec March May Sept Dec COTTO Ct Dec CETUDE CRUDE	2050 2059 2059 1 "C" 107.99 111.44 118.00 118.78 R 25.000 Close 77.70 77.25 73.20 73	7,500 lb Prev 501,84 106,47 109,89 112,00 114,05 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,05 1	112.85 112.85 112.85 112.85 112.85 113.90 114.90 74.90	/Ball Low/ 101.50 114.5	POWE Aug Bept Beroh Meroh Mer	Close 95.86	### 1000 Press ### 158	Migh 85.75 e6.49 e7.75 e6.49 e8.62 e7.75 e	10 Lo
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per troy ez spot and the state of the state	Foring price Foring price 480,000 492,200 504,65	#4.45 77 + 2.55 71 + 2.55	was no trochnices as summer of the property of	of red of	Sept Dec Rept Dec COPPE Bept Dec COPPE Merch May Sept Dec COTTO Cot Dec CRUOE 42,000 Bept Merch Mey July Oct Dec CRUOE 42,000 Bept Merch Mey July Oct Dec CRUOE 42,000 Bept Mey July Bept Mey July Oct Dec CRUOE 42,000 Bept Mey July Bept Mey July Bept Mey July Bept Mey July Bept Mey Bept Bept Mey	2030 2059 2059 E "C" 107.59 111.84 112.85 111.85	7,500 lb Prev 81,94 106,47 109,99 112,00 114,05 116,03 116,03 116,00 77,70 77,70 77,70 77,90 74,40 72,95 72,45 73,45 80,97 78,96 80,77 78,96 80,97 78,97 80	## Canta House Total Tot	/Bst Low/ 101.50 114.80 114.80 115.90 18.9	POWE Aug Peb Marob Mary July SOVAR Sept Morob Mary Jen Morob Mary July Aug Sept Soyt Sept Soyt Aug Jen Mary July Aug Mary Mary July Aug Mary Mary Mary Mary Mary Mary Mary Mary	Close 95.86	### 1000 Press ### 1000 Pr	Migh 85.75 e6.49 e7.75 e6.49 e8.62 e7.75 e	10 Lo
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per troy 62 Root S months. I months I months COFF No folior after Well inspired et Lambert. A market tra ditione, po and price- flats overh was able; near the c diats overh was able; near the c Sept. Se	Foring prices of the prices of	#4.46 77 #4.45 77 #4.45 77 #4.15 71 #4.15	m. m	orand of the control	COPPE Sept Dec Rerol May Sept Dec March May Sept Dec March May Sept Dec March May Sept Dec March May Sept Dec GRUDE 62,000 Bept Cott May Dec GRUDE 64,000 Bept May Bept Dec GRUDE 64,000 Bept May Bept Ma	2050 2059 2059 107.99 111.84 115.05 111.80 115.05 1	7,500 lb Prev 501,84 106,47 109,99 112,00 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,05 11	## Canta Fight Fig	/bse Low 701.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 115.50	POWE Aug Peb Marob Maro	Close 85.8 96.86 96.36 96.36 97.8 96.86 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	### 1000 Pres ### 253.15 ###	Migh 85.75 65.02 67.75 66.49 High 842.0 512.4 512.4 512.4 512.4 512.4 512.4 512.4 512.4 512.7 512.4 512.7 5	10 Lo 61 16
troy ex troy ex special part of the star o	Foring price of the price of th	#4.46 771 #4.45	was no technica sel Burning done Busine done Busine done 1947-11 1874-12 1891-15 18	of the second se	COPPE Sept Dec Renth May July Sept Dec COPPE March May Sept Dec March May Sept Dec COTTO Oct Dec CRUDE 62,000 Bept CRUDE 62,000 Bept CRUDE 62,000 Bept Dec March May July Sept Dec March May Sept Dec COTTO Dec March May July Sept Dec COTTO Dec March May Sept Dec March May Sept Dec COTTO Dec March May Sept Dec COTTO Dec March May Sept Dec March May Sept Dec May Sept Dec Sept Dec May Sept Dec May Sept Dec May Sept Dec Sept Dec May Sept Dec May Sept Dec Sept De	2050 2059 2059 2059 1107.99 111.84 1115.01 111	7,500 lb Prev 501,84 106,47 109,99 112,00 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,05 11	## Canta File	/bse Low 701.50 114.50	POMM. Army Peb Marrote Mary July SOYAR coerts, July Aug Sopt July Sopt Sopt Sopt Sopt July Sopt Sopt Sopt July July July July July July Sopt Got Jen March Mary July Sopt Got Oed Jen Mary July Sopt Got Oed Jen Mary July Sopt Sopt Got Dec Jen Mary July Sopt Sopt Sopt Sopt Sopt Sopt Sopt Sopt	Close 85.8 96.86 96.36 96.36 97.8 96.86 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	## 1000 Press ## 1000 Press ## 1000	Migh 85.75 e6.45 e7.75 e6.45 e7.75 e6.45 e7.75 e6.45 e7.75 e6.45 e7.75 e7.45 e	15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6
troy ez Epot S months, S months, S months, S months, S months, S months, It manths It manths COFF No follo after We- inspired at Lambert, A market tra ditione, manths distone, manths coff and price- inspired at lambert, A market tra ditione, manths coff and price- inspired at lambert, A market tra ditione, manths cooperate New COFFEE Sept. Sales: 2, 1 Suly Sules: 2, 1 Sules: 2, 2	Foring price of the price of th	#4.45 77 + 2.55 71 + 2.55 71 + 2.55 71 + 2.50 1 + 2.5	office of the state of the stat	of the second se	COPPE Sept Doo Renth May July Bept Doe COTTO Cot Dee Morch May Sept Doe COTTO Cot Doe March May Sept Doe CRUOS	2030 2059 2059 E "C" 107.99 111.44 112.86 115.87 116.78 R 25,000 Close 77.70 74.25 73.30 74.25 73.30 74.25 73.30 80.30 60.40 80.30 80.40	7,500 lb Prev 81,94 106,47 109,99 112,90 114,95 116,93 11	## Canta Hickor ### Canta Hickor ### Canta #### Canta ##### Canta ##### Canta ##### Canta ##### Canta ##### Canta ###### Canta ###### Canta ###################################	/Bas Low 701.50 114.50 115.50 114.50	POMM. Aug Peb Maroh May July Soyt Moroh May July Soyt Moroh Moroh May July Sopt Boy Aug Sopt Dea Maroh May July Aug Sopt Oct Oct Maroh May Aug Sopt Dea Maroh May Aug Sopt Dea Maroh May Aug Sopt Dea Maroh May May Aug Whitely Other May Aug Maroh May	Close 95.85	### 1000 Prev as. 15 97.05 96.85 96.85 96.85 96.85 96.86 96.8	Migh 85.75 66.46 97.75 66.46 98.0 65.02 67.75 66.46 98.0 65.0 65.0 65.0 65.0 65.0 65.0 65.0 65	10 Lo 941. Lo 945. Lo 945. Lo 95. 195. Lo 95. 195. 195. 195. 195. 195. 195. 195.
troy ez Epot S months, S months, S months, S months, S months, It manths It manths COFF No follo after We- inspired at Lambert, A market tra ditione, manths distone, manths cooperate Nov Jan Sept Sales: 2, 1 CO indiff pound) for 1579 35.85 Sales: 2, 1 COCO Futuras modest volu orl market sales: 2, 1 CO indiff pound) for 1579 35.85 COCO Futuras modest volu orl market market modest volu orl market modest volu orl market market modest volu orl market orl market modest volu orl market modest volu orl market orl market modest volu orl market modest volu orl market orl market modest volu orl market orl market modest volu orl market modest volu orl market modest volu orl market orl market modest volu orl market modest volu orl market orl market orl market orl market modest volu orl market orl ma	Foring price of the price of th	#4.45 77 + 2.55 71 + 2.55 71 + 2.55 71 + 2.50 1 + 2.5	was no technica sel Burning done Busine done Busine done 1947-11 1874-12 1891-15 18	of the second se	COPPE Sept Doo Render May July Dee COTTO Cott Dee CRUOE 42,000 Bapt Doe CRUOE 42,000 Bapt Dee CRUOE 42,000 Bapt Doe CRUOE 42,000 Bapt Doe CRUOE 42,000 Bapt Doe CRUOE 42,000 Bapt How Doe CRUOE 42,000 Bapt HEATING DOE May Juris HEATING DOE May Juris HEATING DOE May Juris Bapt Doe Conts/U Doe Conts/U Doe Cott Nov	2030 2059 2059 E "C" 107.90 111.44 112.86 115.87 118.78 R 25,000 Close 77.70 74.25 73.30 74.26 73.30 Close 73.30 Close 73.30 R 25,000 Close 73.30 R 25,000 R	7,500 lb Prev 501,84 106,47 109,99 112,00 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,03 116,05 11	112.85 112.85 112.85 112.85 116.90 12.85 116.90 12.85 116.90 12.90	/Bas Low 77.30 78.50 114.50 77.30 77	POWE Aug Bept Beroh Maroh Meroh	Close #5.28	## 1000 Prev	Migh 85.75 e8.48 e9.00 e8.02 e8.48 e8.02 e8.48 e8.02 e8.48 e8.02 e	15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6
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troy oz Root S months. S months. S months. S months. S months. S months. It marks. It marks. Three m COFF No folio after Well inspired et Lambert. A market tra ditione, market tra district tra ditione, market tra district tra distric	Foring Prices 480,000 482,200 504,650 605,650 605,650	Halling in the lace and in the	was no trochnice so such a suc	PIESS PER PROPERTY OF THE PROP	COPPE Sept Dec Resent May July Sept Dec COPPE Aug Sept Dec March May Sept Dec March May Sept Dec COTTO Cet Dec CRUDE 42,000 Sept Dec CRUDE 42,000 Sept Dec CRUDE 42,000 Sept Dec CRUDE 42,000 Sept Dec CRUDE March May Sept Dec CRUDE Sept Dec Dec Dec Dec Sept Dec Sept Dec Sept Dec Sept Dec Sept Dec Dec Dec Sept Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	2030 2059 2059 2059 107.39 117.54 118.08 118.78 118	7,500 lb Prev 801.94 112.90 1	111.00 11.00	/Bal Low 104.50 115.50 115.50	POMM. Army Peb Marrols Mary July SOYAR coerts, July Soyt Amy July Aug Sopt Sopt Out Jun March Mary July July July July Sopt Out Jen March Mary July July Sopt Out Jen Mary July July Sopt Out Jen Mary July July Sopt Out Jen Mary July July Sopt Sopt Out Spot Sopt Out Sout Sopt Out So	Close 65.02 EANS 7 10.05 115.22 15.05 15.0	### 1000 Prev ## 25.15 96.65 97.05 96.65 97.05 96.65 97.05 96.65 97.05 96.65 97.05 97.	Migh 55.75 e8.48 e9.00 e8.62 e9.75 e8.48 e9.02 e9.75 e8.48 e9.02 e	10 Lo 957. 955. 955. 955. 955. 955. 955. 955.
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182.00 - 182.50, Sept 183.00 - 163.50, Barley: English fixed: Jan/March 109.50-110.00-110.25 paid East Coast, Nov 106.50 reported paid East Coast, Nov 98.00 boyer, Sept 101.50-101.75 buyer/saller, Oct/Dec 105.00, Jan/March 109.75 values.

HGCA — Locational ex-farm aport pricess. Feed asrfey: 5. East 82.10, S. West 92.50, W. Midlands 92.70, N. West 92.50, The UK monetary cutilicient for the week beginning Manday

POTATOES Month Yesterday's Previous Business done

Sales: 178 (638) lots of 40 tonnes.

OIL Latest | Change CRUDE OIL-FOB (\$ per barrel) Sept. Arab Heavy....

SUGAR

LONDOM DAILY PRICE—New sugar \$154.00 (595.40), down \$1.80 (down \$2.80) a tonno for Sent/Oct delivary. White sugar \$180.80, down \$1.80. No. 6 Raws

No. 5 Whites 784.5-182.4 771.5-182.4 771.5-182.4 771.5-182.6 771.5-182.6 772.5-182.5 772.5-182.5 772.5-182.5 773.5 773

Sales: No 6 2.220 (2.635) lots of 60 tonnes; No 5 2.023 (same).

Tata and lyle delivery price for granulated beaus augar area £198.00 (£202.00) a tonne for experi.

Intermetional Sugar Agreement—(US tents par pound tob and stowed Carubbean ports). Prices for August 18: Daily price 5.73 (5.87); 16-dey average 5.71 (5.70).

PARIS—(FFr per tonne): Oct 1100-1101. Dec 1107-1110. March 1148-1163. May 7180-1186, Aug 1216-1218, Oct

uss

to the US, the official estimated. Bonus beef is used for processing into minced beef and it also goes into tinned products. Last year, the US took around 678m lbs of this sort of beef from Australia. He world node in its inistory, This will still leave about 800,000 bales of raw jute as world's largest raw jute supplier carryover stock into the next because of a large carry form Australia. Australian officials are meeting in Washington this week to try to come up with a proposal for more stringent testing measures that will satisfy US requirements. Australian officials are meeting in Washington this week to try to come up with a proposal for more stringent testing measures that will satisfy US requirements. For the first time, the Government, when announcing the new jute policy in May, tried to limit production to within the required quantity and tried to the high-powered inspection help growers to concentrate on producing a higher quality rop jute by providing better quality seeds.

Miners dig into Dominican reserves

FOREIGN EXPLORATION and mining companies are showing increased interest in the Dominican Republic following the Government's relaxation of rules under which private companies can invest in its minerals Companies from the US.

Canada, Japan and Australia are searching out areas for mining, mainly for precious metals, but also for copper and zinc.

The Government had previously maintained a policy of designating areas with significant deposits of minerals as exploited by state agencies only. Although private companies could explore these reserves, they were not allowed to develop them.

With the country's economy weakened by the loss of a significant part of its US sugar market, the Govern-ment of President Josquin Balaguer decided to relax this policy and offer the mineralbearing areas as concessions

to private companies.
The Dominican General
Directorate of Mines said it expected that the change in policy would encourage private mining companies and increase the country's output

of minerals.

Among the companies apparently encouraged by the relaxation is Pacific Arc

Exploration of Australia which is evaluating the potential of several parts of the Dominican Republic as part of a wider search of commercially exploitable deposits in the Caribbean.

funds for maintaining a small buffer stock of 1m bales to en-

sure stability in the market. This will still leave about 800,000 bales of raw jute as

Canyon resources of Colorado has found commercially exploitable gold deposits which it wants to develop. "We have found gold in the same belt as the Pueblo Viejo deposits," said Mr Richard de Voto, president of Canyon re-sources. "We are following up on this and we are currently talking with a North American mining company."

The Pueblo Veljo mines are worked by the state-owned Rosario Dominicana, the largest gold producer in the Americas. Mitsuhishi of Japan and Rosario Domini-cana are studying a possible joint venture to exploit a gold deposit. The Government encour-

aged foreign companies to revive the country's bauxite industry which was closed in 1983 when the aluminium company of America returned its mining concession to the Government in the face of

global oversupply of the ore.
The Dominican Republic used to ship an average of 500,000 tonnes of bauxite ore per year, but it is not yet clear what quantities will be shipped when the mines are represented.

1242-1243 3.0 1245-1235 1290-1261 -6.0 1265-1275 1212-1215 -6.5 1216-1215 1235-12356 -5.0 1257-1254 1273-1274 -6.5 1275-1276 1273-1274 -6.5 1275-1276 Sales: 1,799 (3,237) lots of 10 ronnes. ICCO indicator prices (SDRs per tonne). Daily price for August 20: 1,583.04 (1,580.56): 10-day sverage for August 21: 1,596.66 (1,686.78).

FREIGHT FUTURES

There were no fresh physical developments and the BPI was unchanged at 1.729 but futures experienced some excitament, trading briskly in a 60-point range. Levels were depressed throughout the morning with traders looking for a lead from the BPI. Thereafter an almost repett performance of Wednesday's action as with highs rapidly achieved, reports Clarkson Wolff.

| Close | High/Low | Prev. Dry Gargo 1174 1185/1145 1129 1180 1190/1148 1188 1205/1220 1205/1200 1170 1100 1100/10501050/165 1050/1100 1050/1050/165 1061 1135 1055/1125 1129 1128,5 Tumover: 403 (376).

GRAINS Both wheat and beriey standied sharply on trade shart-covering, with wheat meintaining early gains while barley eased under further hedge selling pressure, reports T. G. Roddick.

Yest'rdy's+ or Yest'rdy's+ or close -

Business done—Wheet: Sept 101.701.00. Nov 703.00-2.65, Jan 105.80-6.40,
Morch 103.60-8.15, May 1171.00-10.75,
July 113.25. Salas: 236 Jats of 100
tonnes. Barley: Sept 38.65-8.25, Nov
101.70-1.25, Jan 104.35-3.90, March
105.65-6.20, May 108.20-6.10. Sales:
432 Jots of 100 tonnes. 432 lots of 100 tonnes.

LOMDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cent: Sept 93,75, Oct 96,00, Nov 97,28, US No 2 Soft Red Winter: Sept 83,25, Oct 92,25, Det 92,25, Det 92,25, Det 92,25, Det 94,50, English feed, fob: Sept 101,75 buyers, Oct/Dec 106,50, len/March 103,50, Aprit/June 113,50 sellers. Maize: US No 3 Yellow/French, transhipment East Coest: Aug

Prices rose marginally through the session in quiet and featureless trade, reports Muirpage. 124.5-123.0 + 0.25 124.7-125.2 + 0.55 127.5-122.5 + 0.80 127.5-122.5 + 0.80 124.3-125.5 + 0.20

RUBBER

SOYABEAN MEAL Yesterd'ys + or Business close — done

Ternover: 6,770 (8,684) lots of 100

PHYSICALS—Closing prices (buyars):
Spot 70,00p (69.75p); Sept 69.00p
(68.75p); Oct 69.25p (69.00p). The
Kusla Lumpur fob prices (Malay/Singapone cents) par kg was RSS No 1
283.0 (282.3); SMR 20 230.0 (228.5).

GAS OIL FUTURES

YEN-Trading

range against the dollar in 1987 is 153.45 to 138.35. July average 150.25. Exchange rate index 221.8

against 209.1 six months ago.
Fears of central bank interver

Dollar and pound weaker

THE DOLLAR traded within a narrow range yesterday. It recovered from early lows on fears of central bank intervention but its

Last weeks disappointing trade figures provided the underlying bearlab tope but the limited extent of the dollar's decline reflected concern that central banks would act to arrest the fall. There was no evidence of central banks with the statement of the contral tope of the contral top There was no evidence of central bank intervention yesterday.
Early trading in New York saw some initial covering of short positions but sellers soon gained the upper hand and pushed the dollar weaker. In London the US part closed at DM 1975 descriptions

& IN NEW YORK

1.6210-1.6220 0.43-0.41 pm 1.25-1.21 pm 3.85-3.75 pm

Previous Close

STERLING INDEX

CURRENCY RATES

Europeas Currency Unit

CURRENCY MOVEMENTS +10.0 -12.7 +1.0 +21.6 +22.3 +14.3 -13.1 -18.4 +46.7

Morgan Guaranty Changes: 4verage 1980-1982-100. Back of England Loder (Mase average 1973-100).

OTHER CURRENCIES

62.60-61.70 4.0810-4.0905 4,0910-4,096 2362,60-2372.75 2,6840-2,6890 6,0560-6,0605 3,4100-3,4175 3,3248-3,3400 5,5715-5,7705 48,75-49,00 5,9310-3,9365

MONEY MARKETS

Calm reaction to high bank lending

The Bank of England did not

operate in the market in the after-

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £305m, with a rise in the note

REACTION TO yesterday's UK money supply and bank lending figures for July was caim, and after an initial flurry, rates settled back to show no indication that another rise in bank base rates is likely in the short term.

On the London money market rates climbed when a rise of \$4.9bn in July UK bank lending was aimonneed. It compared with \$2.9bn in June, and forecasts of around \$2.0bn.

Three-month interbank was 10%+10% per cent before the

1014-1016 per cent before the

UK clearing bank base lending rate 10 per cent since August 7

money supply figures, but then rose to a peak of 10½-10% per cent, before easing back to 10½-10½ per cent.at the close, company of the close, close of the close of the close, close of the close, close of the close, close of the close

central bank intervention but its bearish tone precluded any scope for any sustained recovery and it lost ground in the afternoon. Today's 2nd quarter US GNP revision tended to keep traders on the sidelines.

Last week's disappointing trade figures provided the underlying bearish tone but the limited bearish tone precluded any scope the pound rose to \$1.6220 its best level for two months and up to \$1.6170 on Wednesday. It was lower against the D-mark at DM 29750 and Y233.75 compared with Y234.50. Elsewhere it fell to SFT 2.4875 from bearish tone but the limited bearish tone precluded any scope the pound rose to \$1.6220 its best level for two months and up to set level f Fears of central bank intervention limited the yen's rise in Tokyo yesterday. The dollar's recent decline had already attracted the attention of the US Federal Reserve Bank but the US unit still managed to finish at a two-month low of Y143.75, down from Y144.20 in New York and Y145.35 in Tokyo on Wednesday. There was evidence that the Bank of Japan had been asking for currency quotations, which had the effect of slowing down dollar sales without the bank having to intervene.

D-MARK—Trading range against the dollar in 1987 is 1.9385 to 1.7696. July average 1.8486. Exchange rate index 146.5 against 148.3 six months ago.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM1.8363 compared with DM1.8369 previously. with DM1.8459 previously.
The dollar tended to keep

the upper hand and pushed the dollar weaker. In London the US unit closed at DM 1.8275 down from DM 1.8459 and Y144.10 compared with Y145.00. Elsewhere it slipped to SFr 1.5145 from SFr 1.5255 and FFr 6.1125 from FFr 6.1475. On Bank of England figures, the dollar's value and also because index fell from 102.5 to 102.0.

STERLING—Trading range against the dollar in 1987 is 1.6885 to 1.4718. July average 1.6896. Exchange rate index 72.4, unchanged from the opening but down from 72.6 on Wednesday. The six months ago figure was 68.1.

Sterling showed little reaction to disappointing money supply figures. It was firmer against a weak dollar but lost ground against its European partners.

The recent rise in bank base rates was seen as a nove to offset the force, and the contract of the contrac

ilgures. JAPANESE

POUND SPOT-FORWARD AGAINST THE POUND Close 1.6215-1.622 1.625-1.6225 2.1495-2.1505 3.331-3.344 61.60-61.70 11.401-11.4112 1.1080-1.1090 2.96-2.97 232.74-233.69 200.69-201.06 22-15c dis lugara a cre dis 0.12-0.02par pen 15-14par pen 65-125 e dis 85-120p dis 8-11bre dis 34-44pare dis 34-14c pen 14-14 pen pen 14-15 pen pen 14-14 pen pen 14-14 pen pen 14-14 pen pen 14-14 pen pen 11.40°2-11.44°2 1.1065-1.1120 200.21-201.46 200.69-201.06 2146-2147 10.88-10.89 9.91-9.92 10.40-10.41 2334-2344 20.87-20.89 2.453-2.464

clail franc 62.00-62.10. Sh Belgian rate is for convertible francs. Pines 2.59-2.54 c pm. 12-month 4.45-4.35 c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR 0.46-0.45: pm 3.29 1.32-1.27 pm 0.29-0.24c pm 1.00 0.27-0.28c dm -2.40 0.75-0.76 dm 0.25-0.28c dm -2.40 0.75-0.76 dm 0.75-2,0500-2,0510 37,95-36,10 7,059-7,034, 1,8270-1,8280 144-1444, 123,90-1,24,00 11234-13234, 6,704-6,714, 6,411-6,414, 144,05-144,13 12,852-12,86 1,5140-1,5150 20595-20710 37.95-38.17 7.034-7.084 1.8965-1.8385 1431-1444 123.90-124-78 1322-1331 6.70-6.724 6.102-6.14 6.402-6.43 149.45-145.00

EURO-CURRENCY INTEREST RATES 10는104 7십-6년 1012-1013 74-71 9-85g 6-6-6-5 10°9-10°9 74-74 68-98 68-98 9後-9数 6ほ-6は 544 14-14 54-34 74-74 13-11 64-6 64-54 94-94 44-64 54-54 44-31 48-4 9-85 134-124 64-4 11-102 74-74 15-14 15-14 15-14 15-14 15-14 15-14 15-14 15-16 15-16 15-16 54-41 14-4 14-5 14-7 15-14 64-54 64-54 64-64 54-54 312-313 44-33 61-64 61-64 41-4 101-104 74-61 54-54 34-34 711-711 145-14 64-64 64-64 34-38 105-10 611-611 Sw. Frant .

Lang-tarot Extradollaris: Two years 8 & 8 & per cant; tarbe years 87-85 per cent; four years 9,8-83 per cant; The ware 91-94 are cant adminal. Story-term retail are cell for US Dellara and Japanese Yea; others

EXCHANGE CROSS RATES Aug. 20 E S DM YEN F Fr. 3 Fr. H Fl. Lina CS B Fr. DM 0.357 0.547 1. 78.84 YEN 4.278 6.939 12.68 1000. 3.344 0.829 1.127 723.9 0.725 20.79 42.42 10.51 14.30 9183. 9198 263.7 1.636 2.990 235.8 10. 2.479 0.660 1.207 95.12 4.035 1 3.371 2165. 2168 62.18 1.360 873.4 0.875 25.09 1.009 0.407 0.299 0.485 0.887 69.93 2.966 0.735 1. 642.2 0.643 18.44 0.466 0.736 1.381 108.9 4.619 1.145 1.557 1000. 1.002 28.72

C S 0.465 0.754 1.379 108.7 4.612 1143 1.555 B Fr. 1.622 2.631 4.009 379.2 16.08 3.986 5.422 Yen per 1,000: French Fr per 10: Lira per 1,000: Beigian Fr per 100.

FT LONDON INTERBANK FIXING

CLLOD a.m. Aug. 20) 3 months U.S. dollars 6 months U.S. dollars bid 7 & affer 7 &

MONEY RATES

| Treesury Bills and Bonds | 5.42 | Three year | 6.06 | Four year | 6.29 | Four year | 6.54 | Seven year | 7.01 | 10 year | 7.76 | 30 year | 7 Lombard Intervention One Month Six Months 410425 89,892 3.55-3.65 7.2-713 3-13-51-51-3.03125 11-111-6.70 71-2-8 3.80-3.95 75-73-36-33-54-52-3.65625 124-124-62-63-94-93-3.85-4.00 713-8& 35-34 5.6-55 3.71875 124-124 6.3-613 97-1074 50 7% LONDON MONEY RATES Şix Montis 10°3

102-102 104-104 102-102 103-102 103-102 103-102 941 941 941 103-695-690 64-64 74-74 107-102 102-102 102 102 104 104-104 104-104 104-104 104 104 105-105

FINANCIAL FUTURES

Gilts fall on banking figures

LONG-TERM gilt futures fell very fluctuations in bankers' balances, sharply on the London Interpartly because of distortions national Financial Futures caused by the BAA share offer.

| LIFFE LOSS GELT FUTURES OPTIONS | Strike | Calis | Liet | Price | Sept | Dec | Sept | 112 | 1.32 | 3.30 | 0.04 | 114 | 0.10 | 2.22 | 0.46 | 116 | 0.10 | 1.32 | 2.37 | 118 | 0.00 | 0.61 | 4.36 | 120 | 0.00 | 0.36 | 6.36 | 120 | 0.00 | 0.36 | 6.36 | 122 | 0.00 | 0.21 | 8.36 | 124 | 0.00 | 0.12 | 10.36 | 124 | 0.00 | 0.07 | 12.36 | Estimated volume total, Calis 5.538 Pats | Previous day's open late: Calis 39,686 Pats

LONDON

Closs High Low Prev. 113-14 116-19 113-10 116-07 113-18 116-21 113-22 118-11 I volume 32,827 (25,262) day's open int. 35,620 (35,101)

Close High Low Free. 104.99 105.27 104.92 103.51 103.34 104.60 104.35 103.09 and Volume 1039 (746)

Close High Low Prev. 214-70 823-85 225-00 220-30 221-20 224-40 volume 4,507 0,5360 day's oper int. 6,451 (4,598)

91.04 — 91.04 90.04 — 90.04 and volume 5,155 (6,049) an day's open left. 31,555 (31,566)

Close High Low Sept. 89-05 89-15 89-05 Dec. 89-07 89-15 89-05 Estimated Volume 4,259 (7,791) Previous day's open let. 7,003 (7,754)

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE)

Close
16.138
16.1.51
16.007
1.5900
1.5900
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1.5900
1.5900
1.5900
1.5900

Spot 1-coth. 3-coth. 6-coth. 12-coth. 16220 16176 16091 15964 15780

Latest High Law Prev 16135 16150 16110 16195 16020 1600 1.5975 16095 15870 — 15870 15873

Bolivia .

= 91.04 - 90.84

finished near the day's low of 89-03, at 89-05, against 89-12 pre-

national Financial Futures
Exchange, on the announcement of a larger than expected rise in July UK bank lending.

September gilts opened at 116-12, and fell to 113-25 on the news that bank lending rose f49bn, compared with f3.9bn in June, and against market forecasts of around 13bn.

A rise of 1.2 per cent in narrowly defined M0 money supply in July, was less startling. Forecasts were generally in the region of 1 per cent, and the market was not surprised the Bank of England put terratic movements down to surprise the surprised the Bank of England put terratic movements down to surprise the surprised the Bank of England put terratic movements down to surprise the surprised the Bank of England put terratic movements down to surprise the surprised th

Japanese Government bonds for September opened firmer on Liffe at 105-10. In Tokyo a bond buying operation by the Ministry of Finance bond sinking fund had little impact on a fairly strong Government bond market. The fund bought Y40bn of the 92 and 95 issue bonds. The belease 95 issue bonds. This belped reduce the yield on the benchmark 89 bond.

On Liffe September bonds

Japanese Government bonds for

Service (celes per 11)

Service Sept. Oct. Mov. Dec. Sept. 145
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1.55 6.70 6.70 6.70 6.70 0.0
1.60 2.10 2.62 3.03 3.52 0.0
1.65 0.22 0.72 11.7 160 3.9
1.70 0.00 — 0.01 3.6
1.75 0.00 — 0.01 3.6
1.75 0.00 — 0.20 3.6
1.75 0.00 Previous day's open int. Calls 271 Puts 1,429 Nov. 0.25 0.55 0.55 0.95 1.65 2.60 CHICAGO

88-00 67-03 86-08 85-15 64-24 84-02 83-14 82-09 61-25 Sept. Dec. Mar. June Sept. Dec. Mar.

0.6540 0.6540

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SWORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, Aug. 19, 1967. The exchange rates listed are middle rates between buying and selling rates as quoted between bunks, unless otherwise indicated. All currencies are quoted in foreign currency units per part of the property of th one U.S. dollar except in cartain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis fo particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Than

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ECU=\$U\$1.12298 \$DR1=\$U\$1.27551 As of Aug. 19, at 11.00 a.m. 3 months 6 months

VALUE OF DOLLAR VALUE OF CURRENCY COUNTRY CURRENCY 50.60 6.2773 4.67 6.166 125.28 29.918 2.70 2.127 1.79 1.4091 12.9761 0.8993 320.00 550.00 802.50 15.89 37.50 20.44 1.6680 King Guarreni (p) Guarreni (p) Guarreni (d) Guarreni (d) Inti (o) (n) Inti (f) Pound*
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n.a. Not available. (m) Market rate *U.S. dollars per National Currency intel. (a) Parallel Rate. (b) Official rate. (b) Floating Rate. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential rates. (h) Non essential imports. (l) Floating tourist rate. (f) Public Transaction Rate. (k) Agricultural products. (l) Priority Rate. (n) Essential imports. (p) Exports. (l) Gunea Bissay, 4 May 87: Peso devalued by approx. 41%. (2) Zambia, 5 May 87: Kwacha pegged to the Dollar. (l) Egypt, 12 May 87: Partial literation of the Pound announced. (l) Ugunda, 18 May 87: New Shilling introduced, equal to 100 Old Shillings. (l) Brazil, 16 June 87: Cruzado devalued by approx. 8.67%. (6) Fill, 29 June 87: Older devalued by approx. 17.75%. (7) Madagasson, 29 June 87: Franc devalued by approx. 36%.

7.00

163.00

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

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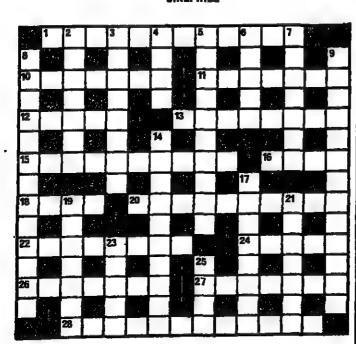
Store in the programmer of stocks per grouping index % index % index index % index i	NATIONAL AND REGIONAL MARKETS		THUR	SDAY AUGUS	T 20 1987		MEDNE	WEDNESDAY AUGUST 19 1987			ROLLAR INBEX		
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CINEPHILE



- ACROSS

 1 Awfully fat hero should be attached to malice (12)
 10 New production of singular Sheridan play, some evenings included (7)
 11 Queen, English, slim and golden (7)
 12 Call number: does it exist? (5)
 13 People showing impatience at a bit of wine, as they say (8)
 15 Gigantic upset at Queen's, it appears (10)
 16 Halt and get a lot of money back (4)
 18 Seat in coats of arms (4)
 19 Overseer supplies excellent eyeshield (10)
 22 Motor fast with Shell (8)
 24 Sort of furniture used in theatre or otherwise (5)
 25 Striking adhesive, very big (7)
 27 Anthem spoken when

- 77)
 27 Anthem spoken when revolutionary's outside (7)
 28 Long hair in noisy play—heartless mistake by such as Nero (5,7)
- DOWN _
 2 Court game and a long one?
 (4-3)
 3 Surgeon at home in outfit one can't take one's eyes off? (8)

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252 154 Sharvatt Dev. 10p 253 -1 7.5 22 4.1 151 156 156 Shalway 253 -1 7.5 22 4.1 151 156 156 Sharvatt Dev. 10p 253 -1 7.5 22 4.1 151 156 156 Sharvatt Dev. 253 -1 7.5 22 4.1 151 156 156 Sharvatt Dev. 253 -1 7.5 22 4.1 151 156 156 Sharvatt Dev. 253 -1 7.5 22 4.1 151 156 Sharvatt Dev. 25	30 20 114 Les Copper 278 pt.25 4.4 1.2 2 11 657 480 De. Nest Vo. 5.0 1314-14 9.0 3.7 1.9 1 1 675 480 De. Nest Vo. 5.0 1314-14 9.0 3.7 1.9 1 2 622 2714 Linded les 50.50 1314-14 9.4 9.0 3.7 1.9 1 10 245 12 Linyté Chemists Sp. 195 1.28 3.3 0.9 4 240 185 Mariet Sp. 200 -3 43.0 3.1 2.1 2 250 250 190 Mariet Sp. 200 -3 4.5 2.3 2.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	522-1 121 150 pt Co. V50 2215 1 222 222	71. 27 Relegiou, Hearlin 27 - 534 13.6 22 3.4 15.8 50 50 50 50 50 50 50 50 50 50 50 50 50	23 52 Do. Cet Bud Pri	3 95 36 Miles (J) 58 -29 190.2 35 17 18-7 265 116 Wiles (J) 202 -3 6.73 - 46 - 38 10 Wiles Spises 3 202 - 3 0.1 3.1 0.5 -
224 120 Breedom 220 BB & E.A. 230	7 144 96 March (L.) 20p 133 +1 3.9 2.4 3.5 1 5.23 3.14 Mexics (L.) 788 -2 4.65 5.3 1.5 1 5.24 96 Mins Sam 10p 1899 -5 4e3.91 2.4 2.8 1 5.36 225 86 Mins Stric 20p 199 -5 4e3.91 2.4 2.8 1 5.36 225 Rest 10p 309 -3 6.3 4.4 1.0 3.5 1 5.36 225 Rest 10p 309 -1 10.0 1.6 3.0 2.3 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	104 64 Systems Designary	992 550 Take 6 Life 11 10 11 11 15 11 11 15 11 11 15 11 11 15 11 11	101 126 Hestale 225 175 235 4.9 3.2 4.5 1.5 3.3 4.9 3.2 4.5 1.5 3.3 4.9 3.2 4.5 3.5 4.9 3.2 4.5 3.5 4.9 3.2 4.5 3.5 4.9 3.2 4.5 4.5	7 708 56 Wolnerty 55 528 711 5 33 25 352 76 Wolnerty 55 528 711 5 33 25 352 76 76 76 76 76 76 76 76 76 76 76 76 76
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215 129 Dougles (Robel Mr. 188 4-1 92.25 2.7 1.5 24. 45. 41. 42.25 2.7 1.5 24. 45. 41. 42. 21. 347. 45. 41. 42. 21. 347. 45. 41. 42. 21. 347. 45. 41. 42. 21. 347. 45. 41. 41. 42. 21. 347. 45. 41. 41. 42. 41. 347. 41. 41. 41. 41. 41. 41. 41. 41. 41. 41	50 67 33 grants (200.5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	197 197	93 19 Friendly Hotels 10p. 267 1.2 43 (d.6 Hd.9) 237 139 Friendly Hotels 10p. 267 4.15 6.7 0.8 26.7 268 159 669 669 669 669 669 669 669 669 669 6	20 74 with such to things HIGSL 13.6 w. 10.22 c	A High Law Stack Price — Net County Prize 121 Abbry Life 50 — 287 +45 8.6 — 3.8 — 170 123 Abbry Life 50 — 287 +45 8.6 — 3.8 — 3.8 — 170 123 Abbry Life 50 — 288 — 2013 — 211.6
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As on Wednesday, operators were keen to establish fresh posi-tions in the FT-SE 100 index con-

tract which contributed 3,524 calls and a lively 6,065 puts. Most of the butiness in the latter was transacted in the August 2,150 and 2,200 series with 1,345 and 1,073 trades

respectively. Conditions elsewhere were described as "rather

dull" with business relatively well distributed throughout the list. GEC positions were in demand with 1,653 calls and 750

puts struck, while above average activity was noted for British Air-ways and British Telecom.

Traditional Options

London Share Service
Cail options were taken out in
T. Borthwick, Phicom, Guinness
Peat, Trent Holdings, STC, Top
Value, Amstrad, Martin Ford,
Cantrol Socurides, Broad Street,
Tarmac, Property Trust,
Starehouse, Sound Diffusion,
Headerson Group, Harris
Queensway, Bataprint, NEL Clyde
Petroleum, J. Webb, Belhaven,
Godfrey Davis, Briden, FKI, United
Scientific, Pentland Industries
and Associated British

 First dealings Aug 17 Last dealings Aug 28
Last declaration Nov 19
For Settlement Nov 30

Account Dealing Dates Option First Declara- Last Account

Dealings tions Dealings Day
Aug 10 Aug 20 Aug 21 Sept 1
Aug 24 Sept 10 Sept 11 Sept 21 Sept 14 Sept 24 Sept 25 Oct 5 * New time dealings may take place from 9.00 am two business days earlier. The announcement that sterling lending by the UK banks jumped sharply last month sent both giltedged and equities plunging lower yesterday. The official figure of £4.9bn was nearly double some City forecasts, and raised fears of another hike in domestic

nterest rates. Early gains in ids and equities were eliminated on the news, and by mid-session the share market was 40 gilts were 2½ down. However, both sectors tried to

down at 2185.3, well through the 2195 support level, and leaving the market vulnerable down to around 2180, according to market chartists. The FT Ordinary Index plunged 12.2 to 1700.2

and a continuation of Wednesday's late rally. But the early gain Samuel to 14.3 per cent and Con was lost within minutes as the solidated Press to 12.6 per cent.

Research, and rumours that the bank lending total would be around ELAbn.

Some trading houses, are believed to have been large holders of Government Bonds, and the sudden plunge in prices revived rumours that a major trader was in trouble. Long bond yields surged above 10.3 per cent as the City flinched at the danger that the Chancellor might have to push interest rates up again.

Tarmac and Bass. Firm exceptions, however, included oil stocks, where British Petrelem steadied despite confirmation that October brings the 27.5bn

EQUITY GROUPS

fied with the accompanying statement which detailed a 10 per cent rise in the order, a 19 per cent rise in export sales and less depend-ence on the MoD and BT for its

overdons. the 200p level in the short to The FT-SE 100 index closed I2.3 medium term " given reasonable

appointed David Davies as ex-tive vice chairman and c In early trading, equities were executive saw fill Samuel shares 33 points up. in thin volume, move up 10 to 64p; after the close backed by ½ point gains in Gilts, it was announced that FAI Insurmove up 10 to 664p; after the close it was announced that FAI Insur-ance had lifted its stake in Hill

the company confirmed the acquisition of A. & H. Insurance for £1m via a share issue. Cattles

obvious target for the "red pen-cil" treatment with double-figure falls commonplace. Bass, a few

FT ACTUARIES INDICES

Jaguar. British Gas, British Telecom and

British Airways all gave ground. First quarter results from electronics group Plessey—pre-tax profits came out at £35.2m com-pared with £43.3m in the same period last year—were given a good reception by the market and Plessey shares spurted 13 to 194p. Dealers were more than satis-

steady as money market rates at securities house County Nat-reacted from their initial rises West, said "the industrial logic of and official sources hinted that the markets reaction had been that the shares "should achieve

News that Hill Samuel, where Union Bank of Switzerland terminated bid discussions, has

was jost within minutes as the bank lending and money supply news sent marketmakers hurrying to slash prices.

There was little trading as prices crashed—indeed it was the statement of the stat

news sent marketmakers hurrying to slash prices.

There was little trading as prices crashed—indeed it was impossible for marketmakers to input new prices for a time. When business returned to normal, dealing remained very difficult and market-makers were again accused of avoiding telephones and refusing to confirm acreen prices.

The Government bond market was "In near-panic at one stage," secording to one major trader. The session started well, aided by optimism from the National Institute of Economic and Social Research, and rumours that the bank lending total would be suited of Government Bonds, and the sudden plunge in prices revived rumours that a major trader was in trouble Long bond

yields surged above 10.3 per cent as the City flinched at the danger that the Chancellor might have to push interest rates up again.

Soothing comments to several marketmakers by "authoritive sources" calmed nerves only briefly, and prices turned easier again to end at the day's low, with net falls of 2½ points.

Industrial equities still looked unsettled at the close, but there were heavy falls in interest rate-orientated stocks, such as GUS, Tarmac, and Bass. Firm exceptions, however, included oil

larm markets which react violently

ad reverse an initial rally

		FINAN	CIAL	TIME	S ST	OCK I	NDICE	S		
	Aug.	Ang.	Am.	Aurs.	lan.	Year	19	67	Shore Co	repliation
-	20	19	18	17	34	ago	High	Low	High	Low
Government Secs	85.11	86.28	86.36	86.67	87.03	89.85	93.32 (85)	64.49 (6/1)	127.A (91)/35)	49.18
Fixed Interest	92.82	93.71	93.45	l .	94.33	95.81	99.12	90.25	105.4 (20/11/47)	50.53 (30/75)
Orelinary &	1,700.2	1,7124	1,732.2	1,764.0	1,7853	1,267.1	1,926.2	1,320.2	1,926.2	49,4
Gold Mines	429.3	422.9	408.6	4071.6	406.2	226.9	497.5 (4/8)	386.2 (19/2)	734.7	43.5 (26/10/71)
Ord. Div. Ylehi	3.39	3.37	3.33	3.27	3.24	4.37		SE AC	YTIVITY	
Earnings Vid.%(full)	8.31	8.37	8.Z/	8.13	8.05	10.55	in	Aces	Aug. 19	Aug. 18
P/E Ratio (net) (*)	14.78	14.63	14.80	15.06	15.22	11.56	GBt Edged	طونا	99.8	207.9
SEAQ Bargains (5 pm)	37,877	31,858	33,526	34,559	38,119	~	Equity Bary Equity Valu	<u> </u>	2901.8	30843
Equity Turnover (Sm)	_	1,435.65	1,525.91	1,174.05	1,117.72	671.97	5-Day Aver			Compage
Equity Bargains	_	37,723	37,916	40,636	39,663	18,535	GAL Edged Equity Bars		263.2	1127
Shares Traded (ml)	-	464.6	424.9	449.0	463.7	504.4	Equity Value		2819.A	289.6 3,083.4
	10 a.m. 1729.1	11 27		Noon 1698.2		p.m. 582.9	2 p.m		p.m. 697.7	4 p.m. 1696.7
Day's High 1738	1.9 Da	y's Low 1	.6 79. 0. B	asis 100 Ge Activity 1	st. Secs 15/ 974, *181=	10/26, Fia 14.53	od Inc. 1926,	Ordhary 1/7	735, Gold Mil	nes 12/9/55
	LONDON	REPOR	T AND	ATEST	SHARE	MBEX:	TEL. 01-2	46 3826		

pence firmer at first following the disposal of 16 Crest Hotels in Belgium, West Germany and the Netherlands to Queens Moat Houses, dipped to 886p before setting 19 lower on balance at 896p. Grand Metropolitan, 517p, and Whithread "A." 314p, shed 13 and 11 respectively.

Ward Heldings, no 45 at 8350, in

Ward Heldings, up 45 at 835p, in response to the humper half-year results and proposed three-for-one scrip issue provided the main feature in the Building sector and injected a little life into other salueted househulders. Charles Church firmed 6 to 143p and Federated Heusing 13 to 274p, while Bryant Holdings edged up 3½ to 113p. However, the trend elsewhere was to lower levels. Marley, scheduled to report interim figures next Thursday, ran back 6½ to 161p. Tarmac gave up 12 to 267p and Redland 8 to 475p. Ward Holdings, up 45 at 835p. in

Rentokil gained 7 to 200p in belated response to the interim figures which were generally well received by analysts.

Dealers reported renewed US interest in Racal which ended the

day is up at 2931/sp on a turnover of 7.9m. BICC, due to announce interim tigures on September 9, lost 6 more to 357p while British Telecom drifted back 7 to 260p on a turnover of 19m shares. Publicity given to a broker's circular boosted Amstrad 4 to 157p. Eisewhere, news that Leon Brittan is vitec eased 2 to 43p in response to

the lower profits.

Movements in the Engineering sector were mainly small and irregular. Birmid, however,

responded to investment support with a gain of 9 at 249p. Glynwed, acheduled to reveal half-year figures next Wednesday, edged up a few pence to 496p, but the sale of Bore Steel for some £5.9m Enicol to help United Spring which closed 2 cheaper at 103½p.

In contrast to other consumer-orientated sectors, Food Retailers took the day's had news with

took the day's bad news with the West equanimity, only Argyll Group, for a co-another? off for a two-day decline £147.6m. another 7 off for a two-day decline of 24 at 400p encountering any appreciable offerings. Mannfacturers were more sensitive and gains established in the early business were quickly erased. Unigate remained volatile, falling 9 more to 377p although more than one market maker suggested that the fall was "overdone" and might well tempt a potential bidder. Bowntree, up to 560p at one stage following news of the proposed acquisition of French retail group Candice-Martial, closed a net 4 off at 551p.

1247.6m.

Miscellaneous industrial leaders settled with small irregular movements after a day of fluctuating fortunes. Hanson Trust eventually took a turn for the better and closed 1½ dearer at 134p in a volume of some 8.2m shares.

Elsewhere, Cannen Street livestime for Manney and the proposed 234.15m rights issue. Blue Arrow realised a few pence to 169p awaiting further developments in the company's takeover offer for Manney and the proposed acquisition of French retail group Candice-Martial, closed a net 4 off at 551p.

group Camice-markin, chosen a net 4 off at 551p.

USM-quoted John Perkins pro-vided an outstanding feature, ris-ing 37 to 195p as the market sensed a "shell" operation on sensed a "shell" operation on reflection of the imminent appointment to the board of Richael Davies, of Imperial Foods fame, and Howard Phillips as chairman and chief executive respectively. Mr John Perkins is to reduce his personal holding from almost 56 per cent to 24.5 per cent via a placing of shares at 67p apiece: a £2.27m rights issue is also proposed.

B.P. (*350)

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consultancy group. It is intended to change the name of the former national gave up 4 to 112p on news that takeover talks had been terminated. Calerell, down 7 further at 311p failed to benefit from the sale of Crown House Engineering for £55m.

Consultancy group. It is intended to change the name of the former to Alexander Proudfoot, which will contribute the majority of further at 311p failed to benefit from the sale of Crown House Engineering for £55m.

Miscellaneous industrial lead-ers settled with small irregular movements after a day of fluctuat-ing fortunes. Hanson Trust even-tually took a turn for the better and closed 1½ dearer at 194p in a volume of some 8.2m shares. Elsewhere, Cannen Street Investments remained on offer at company's takeover offer for Man-power of the US. Jahnsan Group Cleaners, reflecting satisfaction with the half-year figures, firmed

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NEW HIGHS AND LOWS FOR 1987.

Michael Davies, of Imperial Foods fame, and Howard Phillips as chairman and chief executive respectively. Mr John Perkins is to reduce his personal holding from almost 56 per cent to 24.5 per cent via a placing of shares at 67p apiece: a 22.7m rights issue is also proposed.

Hotels performed relatively well Laddroke hardened 5 to 439p; the interim figures are scheduled for next Thursday and should confirm that the group is well on the

LONDON TRADED OPTIONS

way to achieving pre-tax profits of over £150m for the full year. Queezs Most Heuses eased the turn to \$654p as the better-than-anticipated mid-term profits were

anticipated min-term profits were accompanied by a proposed 583.1m rights issue. The proceeds of the issue will partially finance the purchase of two hotel chains on the Continent from Bass and the West German Globana Group for a combined consideration of

City and Fereign were sus-pended at 246p following the acquisition of Alexander Proudfoot Worldwide, a management consultancy group. It is intended

from the sale of Crown House Engineering for £55m.

One or two firm features dotted the Motor sector. Hopes of a good interim statement next Tuesday encouraged demand for Evan Bahhaw, 6 up at a peak for the year of 339p, while Rever rebounded 6 to 85p.

United Newspapers were notably resilient, rising 8 further to 516p. Eric De Bellaigue, sector analyst at CIBC Securities Europe, rates the stock an undervalued situation and a buy. He forecasts strongly rising profits from 1987 to 1980 with an accompanying increase in the current yield of 44 per cent to a prospective 7.3 per cent.

The possibility that the rise in abort-term interest rates may be stemmed—three-months interbank sank back yesterday after a manufer for the market which was expecting a late-October date for the sale. RP performed well with the shares finally 554 up at 3524/2p after a turnover of 9m shares. Britangled a substantial raily to section and the day 10 higher at 314p on a turnover of 6.4m shares. Enterpaire to the market which was expecting a late-October date for the sale. RP performed well with the shares finally 554 up at 3524/2p after a turnover of 9m shares. Britangled a substantial raily to seed the day 10 higher at 314p on a turnover of 6.4m shares. Enterpaire to the market which was expecting a late-October date for the sale. RP performed well with the shares finally 554 up at 3524/2p after a turnover of 9m shares. Britangled a substantial raily to seed the day 10 higher at 314p on a turnover of 6.4m shares. Enterpaire to the market which was a 15 per cent stake in block 9/18b, 6 to 88p and Clyde Petron of 10 market thanks to a firm showed contrary to the optimistic Press response to Kerr McGee's North Ses of discovery and the view that the recent sharp fall in the espector had been overdone. News that the offering of f7.5bn-worth of RP—came as no supprise to the market which was a 15 per cent stake and another cishon. The following the program of the view that the reset of the optimistic Press response to Kerr McGee's North Ses of

and Associated British
Engineering Puts were arranged
in Blacks Leisure, Rotaprint,
Control Securities and Glazo, but
no double options were reported. TRADING VOLUME IN MAJOR STOCKS

TRADING VOLUME IF a leading securities house changed tack and became a seller. News that Chane Preparty had completed a number of disposals in line with its stated objectives. left the price 10 lower at 325p. Inventors again showed little eatherstans for P & O and in thin trading -volume totalled only 1.2m shares—the price retreated 17 further to 5th. Hersey Dock Units were another casualty, losing 9 of the recent good rise on end-Account profit-taking to close at 175p.

A private newsletter recommendation rekindled takeover bopes in Twostal, which rose to 135p before ending only marginally higher on balance at 135p. Gaskell Brackless in the share of mooted developments concerning the stakes of the two major shares the interim trading statement. In the absence of mooted developments concerning the stakes of the two major shares the interim trading statement. In the absence of mooted developments concerning the stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the interim trading statement. The stakes of the two major shares the stakes of the two major

RISES AND FALLS YESTERDAY 925

LONDON RECENT ISSUES EQUITIES | 10 | F.P. | 121 | 113 | 124 | 126 | 126 | 127 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 14 15 24 15 THE STATE OF STATE

FIXED INTEREST STOCKS Antenet Latest Paid Revent Sp Date inter Prior

100p 100p 1 | 100p 1 | 100p 1 | 100p 1 | 100p 11/11 15/9 21/9 21/9 "RIGHTS" OFFERS Latest Remuse Date 1907 High Low P | 180pm | -10 | 284pm | -4 | 134pm | -7 | 74ppm | -104, 45pm | -5 | 110pm | -5 | 22pm | -5 | 25pm | -14, 25pm | -7 | 25pm | -7 | 25pm | -7 | 25pm | -1 | 25pm |

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These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

Thursday August 20 1987

& SUB-SECTIONS				Inursuay August 20 1987						19	August 18	Anna 1	(approx.)	
	Figures in parenti		w aumbe	l la	dex C	10/1	Est Products (lets)	Gross Div. Yield % (ACT = 27%)	ESC. P/E Ratho (Hea)	ud adi, 1967 to date	izeller, No.	fralex No.	index No.	Indiex Mo.
	1 CAPITAL 600					0.6	7.48	3.01	16.34					609.54
	2 Building Mater 3 Contracting, Co	lais (30) .	/881			0.9	7.86 7.32	3.03 2.91	15.84 15.26				1183.4	795.32 1237.59
	4 Electricals (12) 5 Electronics (35))		234		ij	6.29	3.27	20.51					1829.80
	5 Electronics (35)(9.51 +	0.4	8.19	2.53	15.91	30.29			2014.54	
	6 Mechanical Eng 8 Metals and Met					0.7	8.28 7.31	3.44 2.96	15.14				512.17 554.32	
	8 Metals and Met 9 Motors (14)	an Columb	49 (7)			13	8.66	2.94	1330					
10	Other Industrial			153	3.67 -	8.0	6.26	5.18	19.26	22.85	1546.5	1569.83	1589.85	1238.53
2	2 CONSUMER 6					2.2	6.28 8.42	2.70	20.45 15.03	15.46			1312.90	
2	2. Brewers and Di- 5 Food Manufact				2.06	86	7.09	3.07	18.32	15.17		1009.7	1168.99 1631.61	
2	Food Retailing	(16)		232	2.02 -	0.5	5.63	2.50	24.28	32.14	2333.61		2425.27	
2	7 Health and Hou	sebold Gu	od\$ (1.0) .	246		9.6	4.15	1.63	28.17	15.15			2563.10	
- 2	Leisure (31)	75		132		L7	6.28 6.24	3.28 2.65	20.64	22.02 8.27			1350.98 690.19	914.10 483.15
3333	Packaging & Pa Publishing & Pr	inting (13	,,,,,,,,,,	- 427:	5.48	0.6	4.85	3.32	26.45	59.63			4397.90	
34	Stores (36)			102	1.66 -1		6.93	2.84	19.58	13.26	1037.43	1045.39	1067.34	885.75
25	Stores (36) Textiles (16) OTHER GROUF	DE (00)		795			7.80 7.96	2.82 3.24	14.88	11,71		308.87	\$17.93 1128.20	529.79 768.64
40	Apencies (16)	.3 (ee)		165	48 -		4.22	1.46	31.22	11.98		1686.43		0.6
44	Chemicals (22).			1388	1.24 -0		7.10	3.29	17.23	31.36	137L53	1402.62	1427.93	927.83
45	Conglomerates	12)		1416	.97 +0		7.54	3.27 3.66	15.37			1434.86		6.0
45	Telephone Neon	ansport () arks (2) .	4	104	26 -1		7.39 9.72	3.87	13.72		1068.43		2266.92 1074.28	JA/3.86 ZBS.92
48	Miscellaneous (2	24}		1575	32 -1		8.82	2.82	13.60			1633.35		1071.69
49		ROUP (4	83)	1137	.82 -0		7.10	2.93	17.82			1161.74		832.56
51	Ull & Gas (1/)			2170	1,04 +1		7.55	4.31	16.39			2196.48		1309.02
59							7.17	3.14	17.59		1234.47		1268.71	873.49
61 62	FINANCIAL GR	100P(11	9)	784 787			6.96	3.86 4.95	7.29	16.14	786.86 786.74			600.11
65		(9)		I064	38 -0	2		3.97	= 7				1105.95	
66	Insurance (Comp	osite) (7)	579			- 1	4.57		11.76	579.00	586.19	594.55	474.21
67 68		ers) (9)		1242 491			9.52	4.48 2.75	13.46		1248.62 493.88		1292.42 513.48	1214.90 345.60
69	Property (47)			1181	.07 -0	7 1	1.04	2.51	51.96		HILLYI		III/AS	
70	Other Financial (28)		543.	<i>3</i> 77 -0	7	5.20	2.83	20.44			556.06	560.01	343.12,
72	Investment Trust Mining Finance (is (91)		1120			5.32	2.15 2.62	21.61			1136.33		779.96
81 91	Overseas Traders	(10)		1146			7.95	411	14.95	6.79 28.08	642.56 1155.15	653.71 1158.87	656.14 1165.40	274.42 634.05
99	ALL-SHARE IN							3.21	_			1134.42		794.89
-				Inde	x Da	y's D	ay's	Day's	August	Attental	Apqust	August	August	Year
				No	. Cha	inge i	ligh	Low	19	18	17	14	13	200
_	FT-SE 100 SHA	RE INDE	X #	1 217	5.3 12	3 1223	SLA 12	2157.2	2197.4	2224.8	2259.6	2295.4	2290.1	1606.8
FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS				Burs Month 20	Wed Sepust 19	Year ago (approx.)	
	PRICE	Thers	Day's	Wed	xd andL	nd adi		Britis	Govern	ment				
	INDICES	Appresi	change	August	today	1987	1 3		, 15	years	************	9.47	9.70	8.26 9.09
		20	%	19		to date	<u>.</u> 3	3	25	years		10.00	9.70	9.12
	British Severament] {	Medium				10.55	10.22	9.39
1	l -	120.11		120.87	_	7.00	(6			years		18.27	9.96 9.78	9.38
	5-15 years	132.63		135.24	434	9.48	1 7	High	-5	years		10.63	18.31	9.51
	Over 15 years	139.99		14445		8.81		Coupers	: 15	years		10.42	10.14	9.54 9.38
4	irredeemables	154.59		157.84		7.27	10	Irredees	mables	years		9.99	9.88 9.72	9.36
_5	All stocks	130.67	-1.53	132.97	6.28	8.62	<u> </u>	Index-			-			
	Index-Linked						111	inflat's	rate 5%		775	3.11	2.94	3.47
6	5 years	120.28	-0.51		-	2.18	1 72		rate 5%	Over 5		4.30	4.02	3,47
7	Over 5 years	110.79	-1.21		-	2.40	1 14		rate 10% rate 10%		yrs	2.97	2.80 3.99	213
8	All stocks	111.41	-1.14	112.70		237		Debs &		-		4.97		331 1
{		330 40	+0.07	770 54		4.95	7	Loans		5 year 15 year			10.88 10.80	10.08 10.25
9	Dehenbyres & Leans	118.62	+0.07	$\overline{}$		6.35	_17			25 years			10.80	19.29
10	Preference	84.84	-0.83	85.55	-	3.49	18	Prefere	¥1				10.69	18.84
				000			-							

#Opening index 2216.3; 10 am 2219.8; 11 am 2223.5; Noon 2174.9; 1 pm 2161.4; 2 pm 2170.4; 3 pm 2181.6; 3.30 pm 2178.7; 4 pm 2179.8 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday State. A service of the process is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by pex.

WORLD STOCK MARKETS

ABSTRIA GERMANY SPAIN AUGUSTRALIA (Continued) JAPAN (Continued)	CANADA
Aug. 20 Price w Aug. 20 Price w	Sales Suck Nigh Ium Close Close Sales Suck Nigh Ium Close Close Sales Suck Nigh Ium Close Close Sales Suck Nigh Ium Close Close Suck Suck Nigh Ium Close Close Suck Suck
Ust. Paper 186.5 +1 Assp. 20 Fiz. - Swiss Revisce 18900 +40 Dailwing Rosse 22220 +10 Materya Unit 40 Dailwing Rosse 2340 +40 Materya Unit 40 Materya Unit 40 Dailwing Sec 3000 +40 Materya Unit Materya Unit 40 Materya Unit Materya Unit 40 Materya Unit	Indices
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FINANCIAL TIMES

WORLD STOCK MARKETS



Dow's recovery consolidated by dollar's poise

WALL STREET

HELPED by calmer foreign exchange markets, Wall Street stocks soared to record levels yesterday, cementing their recovery from losses on Tuesday caused by a plunging dollar, writes Roderick Oram in New York.

The dollar's new-found poise also gave credit markets their first up-, swing of the week with the benchmark long bond gaining more than

The Dow Jones Industrial Average closed up 40.97 points at 2,706.79 breaking its previous record of 2,700.57 set on Monday as investors continued the buying spree they started late in Wednesday's session. Strong from the opening, stocks surged ahead during the af-

Broader market indices participated in the advance with the Stan-dard & Poor's 500 index rising 4.93 to 334.78 and the New York Stock Exchange composite index up 2.66 to 187.04, both breaking records set

NYSE volume was heavy at 196.6m shares with the number of issues advancing outpacing those declining by a ratio of three-to-one. Among the Dow stocks, IBM rose \$2% to \$174%, AT&T added \$1 to \$35, General Motors rose \$1% to \$93%, Merck gained \$1% to \$2074. Philip Morris advanced \$3% to \$106% and Eastman Kodak was up

Oil stocks were ahead despite lower oil prices. Exxon added \$1% to \$99%, Chevron added \$1 to \$5%, Amoco was up \$1% to \$80% and Mo-

Kerr-McGee rose \$2% to \$44%. Buying interest was fuelled by its announcement earlier this week of a major oil discovery in the North Sea, continuing speculation that it is a candidate for takeover or restructuring and by analysts recom-

National Distillers & Chemical ned \$3% to \$74% on rumours that GAF was planning a bid for it. GAF declined to comment and National Distillers said it had held no talks

Manpower fell \$1/2 to \$78. Investors filed a class action suit against the employment group alleging it C\$1% to C\$32%. was in breach of its fiduciary responsibilities by trying to impede the \$75 a share bid from Blue Ar-

row of the UK. Manpower is also considering an acquisition to thwart by bid. Adia, a Swiss employment agency chain, is believed to be one of Manpower's targets. Adia Services, a US affiliate owned 70 per cent by the Swiss parent added \$14 to \$29% in the over the counter market yesterday on light volume.

International Minerals fell \$2% to \$47%. It appeared to be moving closer to spinning off in a stock offering a substantial stake in its IMC Fertilisers Group subsidiary.

Tire & Rubber added \$1% to \$45% after reporting net profits for the latest quarter of \$1.02

nancial services group, edged up \$\% to \$9% despite reporting a dip in fourth quarter profits to 34 cents a share from 45 cents a year earlier.

Actmedia dropped \$4% to \$18% in heavy over-the-counter trading. It disclosed abortive talks to take over a competitor. In addition, two brokerage houses cut their earnings forecasts for the group which dis-plays advertisements on supermaret shopping carts.

Credit markets benefitted from the dollar's return to stability and encouraging comments from senior Japanese officials that the Bank of Japan will continue to intervene in the foreign exchange markets if the dollar falls any further.

The price of the benchmark Treasury long bond finished the session up % of a point at 991% yielding 8.93

With the dollar holding its ground, market players could turn more attention to the economic figures due out this morning.

Little if any revision is expected in the second quarter gross national product from the preliminary figure of a 2.6 per cent annualised growth

This afternoon, the Federal Re-serve will release the minutes of its June when it appeared the Fed tried to be a degree more accommodating to the markets in its policies. If the committee amended its position fractionally at this week's meeting, it almost certainly would have slightly firmed its monetary

CANADA

AN ADVANCE on Wall Street help ed stock prices in Toronto recom their losses of the previous day. Active midsession trading saw a broad-based recovery, although me tals and utilities turned in the smallest gains.

Top active Moore Corp, a cing it had been added to the Stan-dard and Poor's 500 index, rose

Toronto Dominion Bank was us CS1 to CS31% after losing CS% on Wednesday when it raised its reserve against doubtful foreign loans and announced it would post a third

quarter loss of C\$2.26 a share. In other banks, Bank of Montres gained CS% to CS33% and Roya

Bank rose C\$\% to C\$35\%, Among golds, Placer Dome added C\$\% to C\$26\% in line with a moderate upturn by the group. Against the trend, LAC Minerals lost C\$% to C\$47%, and International Corona

eased CS% to CS41%. Seagram added CS% to CS104%

after raising its quarterly dividend. Canadian Pacific, whose rail workers returned to their jobs after a brief unauthorised strike, rose CS¼ to C\$27%.

Money figures rock London

month sent equities and government bonds into a steep down-ward lurch, though both markets recovered poise later to close down, but well off the day's lows.

The official sterling lending figure of £4.9hn was almost twice that of some forecasts in the City of London and it raised fears that domestic interest rates may soon have to be raised further. By mid-session the FT-SE 100

index was 40 points down on the previous close, after having been 33 points up in early trading as

the close, the FT-SE 199 was 123 off at 2,185.3 and the FT Ordinary was 12.2 lower at 1,700.2.

The gilts market was, according to one trader "In near panie at one stage" after the release of the monetary figures, even though it had made a bright start. With some trading houses thought to have large gilt holdings, the steep fall in prices again

Long bonds surged above 19.3 per cent as the City leared that the Government would be forced

to push up interest rates. Nerves calmed later, however, and prices eased to close with net falls of 2% points. Industrials traded nervously, with those af-fected by interest rates suffering worst. These included GUS, down E'ke to £12%, and Bass, which

lost 19p to 896p. Oils, however, fared better and Oils, however, tared terrer and BP gained 5% to 352%p as the group confirmed it would offer its final £7.500 privatisation sale in October. Clyde Petroleum was 7% higher at 115p and Britoli up 10 at 314p. Enterprise Oil gained 10 to 288p. Details, Page 30.

EUROPE

Zurich, Frankfurt rally as Stockholm surges on

raged by Wall Street's overnight restronger at SFr3,380. covery. Trade remained cautious as

Frankfurt steadied from recent falls despite the dollar's chronic weakness as local institutions moved in on a market many per-ceived to be oversold. The Com-merzbank 60-share index, measured midsession, was 7.2 higher at

Chemicals were perked up by news of a 3.7 per cent rise in BASF's first-half profits. It rose DM4.40 to DM337, while Bayer added DM3.60 to DM356 and Hoechst DM3 to DM331.50.

Cars were boosted by news that West German car registrations were 13 per cent up in July on the year earlier record figure. BMW fared best with a DM7 rise to DM745, while VW climbed DM3.20 to DM406.20 and Daimler DM2.50 to DM1,161.50.

Viag gained DM11 to DM236.80. The diversified energy group an-nounced a fall in turnover but forecast parent company profits on a par with last year. Electricity pro-ducer RWE ended DM7 higher after saying it expected to maintain its for the year to June 30.

In electricals, Siemens clawed back DM2.10 of Wednesday's losses to DM671.60 and Nixdorf rose a further DM9.50 to DM849. Financials joined the advance, with Commerz-bank and Dresdner each DM3 up at DM301.50 and DM367 respectively. Zurich also turned up from re-

Credit Suisse index was up 4.1 at

cent losses, cheered in part by the covery, responding to overnight rally on Wall Street. The strength on Wall Street. Some internationals,

ier financial rand

Vaal Reefs closed R11 higher at R473 and Deelkraal was up 75 cents at R16.75, with mining financials and most other minings following

day's low for the year.

Oslo firmed.

WE MAKE THE "IMPOSSIBLE" DREAMS COME TRUE!

Pirelli Spa bounced back L45 to

trade. The general index was 0.88

er stock in Winterthur and Zurich first-half profits. Brussels slipped in weak trade. The stock exchange cash index climbed SFr100 to SFr7,000 and SFr125 to SFr7,550 respectively.

closed down 13.25 at 5,352.43. Petrofina, however, was further lifted by its links with recent North SFr900. Chemicals and foods stead-Sea oil and gas finds, closing up ckholm hit its ninth record in BFr175 at BFr14,025. Retailer GB

dex closed up 0.8 at a new high of sion doldrums. The MIB index closed up 13 at 852 from Wednes-

SKr347 as the group appeared clos-er to completing a SKr25bn deal to supply an oil reserves facility to Saudi Arabia.

Pharmaceutical Pharmacia fell SKr2 to SKr233. It reported its easier overnight call money

September trading account.

Retailers sparkled, notably Au
Printemps which leapt FFr64 to
FFr742, or 9.1 per cent. The compa-

ny would not comment on the price rise. La Redoute - 20 per cent owned by Au Printemps - added FFri0 to FFr3,009.

Financials fared well, with UBS slide Philips lost 10 cents to FI 53.30

by a steady bullion price and the 50 firmer at R53 after losing R2.50 Industrials ended mixed

there was no reaction to the releas tion's tax system which recom

bearers were SFr11 up at SFr520
and Credit Suisse bearers SFr20
stronger at SFr3,380.
Geneva Life's SFr650 rise to
SFr10,450 pulled up insurers. Bearat F1 60,80 on a 44 per cent rise in

Alusuisse bearers kept up mo-mentum with a SFr20 rise to

foreigners continued their spree.

The Veckans Affarer all-share index closed up 0.8 at a second with the spree of the spr

Construction and property stock, Skanska, rose a further SKr7 to

Industrial blue chips Flat and Montedison both elimbed from year-lows, by L80 to L10,650 and L48 to L2,198 in each case. Engineerings were also healthy, with Volvo SKr4 higher at SKr372. Ericsson rose SKr6 to SKr269. LA,370 and Olivetti L320 to L11,600. Madrid finished mixed in light

earnings after the close of trading. Paris strengthened on the tonic rates. Buying was also pepped up by traders building long positions prior to Monday's opening of the

hearers gaining SFr85 from news it and Unilever gave up 20 cents to F1 had abandoned takeover talks with 145. Hoogovens, which announced a UK merchant banker Hill Samuel to close at SFr5,100. Swiss Bank dropped F1 1 to F1 46.

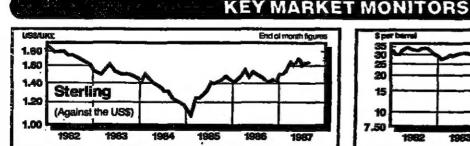
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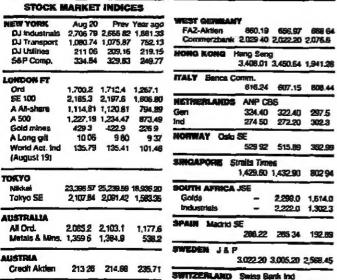
EXTENDING their opening gains, gold shares in Johannesburg closed firmer in moderate trading buoyed

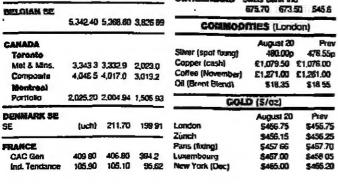
Anglos added R2 to R89, Rusten burg advanced 75 cents to R58.50 and diamond share De Beers was

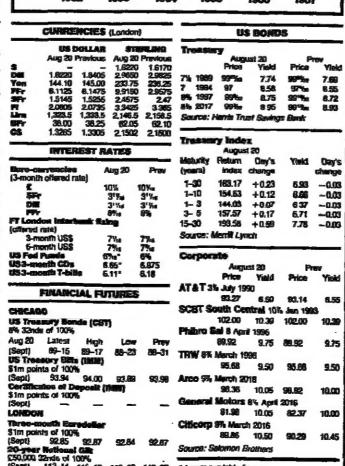
oned report on the na-

Oil Price









Large-capitals lift Nikkei out of fall

TOKYO

THE YEN'S accelerated rise encouraged buying interest in giant-capital steels, shipbuildings, utilities and chemicals to lift prices in Tokyo yesterday, writes Shigeo

Nishiwaki of Jiji Press. The Nikkei average gained 184.98 to 25,396.57, the first advance in six days. Volume rose from Wednesday's 936.19m to 1,097.60m shares on active trading in large-capitals. Advances outnumbered declines by 523 to 371, with 132 issues un-

changed.

The market reacted calmly to the dollar's slide below Y144 on the Totyo foreign exchange market. An official at a large securities company said investor optimism was increasing with expectations that the iollar would stop falling against the yen today after a four-day slide. Giant-capitals dominated the list

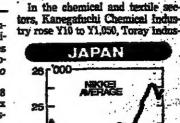
of 10 most active stocks, which accounted for 48.9 per cent of overall rading volume on the Tokyo stock exchange. Steels and other large-capitals

were sought by major securities houses and foreign investors on expectations of improved earnings due to a recovery of the Japanese economy. However, activity tapered

Kawasaki Steel, again the most active stock with 134.75m shares traded, closed Y2 up at Y304 after hitting an all-time high of Y303 at one stage. Sumitomo Metal Indus-tries, second busiest with 104.80m theres, ended Y3 firmer at Y260 after rising Y6, aided by a pickup in seamless steel pipe prices. Nippon Kokan advanced Y10 to Y305, Mitsubishi Heavy Industries was up Y8 to Y815 and Ishikawajima-Harima Heavy Industries gained Y29 to

Banks eased, while constructions and chemicals gained. Explosives Rio Tinto added 38 percentage A firm stainless steel market and the strong popularity of housing re-lated issues fuelled the advance of Nisshin Steel which ended Y16 up at Y484 after hitting a peak of Y487. points to 818 per cent of nominal market value. The group reported a first helf profit of Pta379 after a Pta2.37bn loss over the period last

Electric Power soaring Y210 to



tries advanced Y21 to Y800 and Teitries advanced Y21 to Y899 and Twi-jin was up Y25 to Y899.

Export-led high-tech issues, which posted large declines on Wednesday, finished slightly lower on smell lot selling: Hitachi shed Y10 to Y1,220, Fujitsu lost Y10 to Y1,280 and Matsushita Electric In-ductival was off Y20 at Y2,420

dustrial was off Y30 at Y2.430. continued on upward trend with the largest gains in finances and insurance. The composite stock price index moved up 1.81 to 592.24, on a volume of 79.12m.

Superconductor-related stocks were bought on interest stimulated by an international conference on low-temperature physics which opened in Kyoto, western Japan, yesterday. Fuji Electric strength-ened Y20 to Y580. Elsewhere, cancer-linked issues

ing of the Cancer Society. One Pharmaceutical surged Y370 to cal advanced Y250 to Y6,809.

gain and a buying operation by the debt consolidation fund.

HONG KONG

BEARISH TECHNICAL factors and rumours of a rise in interest rates sent share prices charply lower, The Hang Seng males saw its sixth consecutive drop, falling 42 5: to 3.408.01 in moderate turnover of HK31.597bn from HK\$1.389bn on

The large number of share placements by listed firms and the weak Hong Kong dollar also contributed to the lower trend.

Trading focused on Hang Limit Development and its attiliate. Amoy Canning, which resumed trading after a four day suspension because of a plan to redeploy assets between the companies. Hang Lung slipped 29 cents to end at HK\$18.70 and Amoy was off HRS? at

SINGAPORE

SPILL-OVER seiling pushed share prices lower across the board, but late bargain-hunting lifted stocks off their earlier lows. The Strate Times industrial index lost 3.37 to 1,429.68 in higher turnover, up to 42.3m from 33.2m on Wednesday.

The higher volume indicated a cautious and selective return of institutional buying that has been toticeably absent in recent session Among blue chips, banks were generally steady or matrowly

AUSTRALIA

THE ABSENCE of any positi overseas news undermined already drew buying interest on prospects low investor confidence, prompting that new anti-cancer drugs will be a further fall in Sydney share low investor confidence, prompting dropped 11.2 to 3,017.8 in thin trade Some of the stocks which posted good gains at the start of the month were hardest hit. Transportation isat Y484 after hitting a peak of Y487. Bond prices railied while yields—sae TNT dropped 30 cents to A\$5.80.

Electric power and gas utilities fell, spurred by the yea's farther News Corp. shed 60 to A\$21.40 and were also favoured, with Tokyo gain and a buying operation by the Lend Lease ended down 30 at

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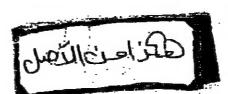
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